

AMERICAN Railroad Journal.

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Wealth of Mexican Mines.

THE wealth that lies in the Sierra Madre Mountains of Northern Mexico is said to be too great for human comprehension, and that within a hundred miles of Chihuahua there are a dozen placers, each of which is richer than a dozen Leadvilles. Mr. G. A. Gibson, a prospector, being interviewed by a Leadville reporter said:—

"People do not understand the riches of Mexico, and a man would be laughed at for telling about them. There is one example in the Santa Ulala mine, a short distance from the city of Chihuahua. It was first discovered early in the last century, and has been worked more or less since. The first workmen were the monks, and with the primitive machinery within reach they were able to take from this wonderful mine nine millions of silver, besides which they lost through their imperfect machinery almost as much. This mine is situated in one of the hills distinct from the Sierra Madre chain, and is one of a peculiar class of hills which rise abruptly from the plain, run for several miles and end just as abruptly. The mine is more extensive than the Mammoth Cave and has miles of galleries and chambers, into which no one dares to enter without a guide. The ore is something like the Leadville carbonates, and exists in three immense beds, one above the other. The lower mine, which was first discovered, is a vast honeycomb, the cells being huge chambers opening into each other by narrow passages where the ore had pushed down. The roofs of these chambers are supported by immense pillars of ore, in which alone there is a fortune, while in every direction are unworked ore beds of untold riches. After this immense ore bed, which is said to have panned out \$700,000,000, was exhausted, which occurred in 1805, another and richer body of ore was found above it by the accidental falling of a section of the roof. This body of ore was worked through holes in the roof of the first mine, and produced even more than the original mine. Neither the first nor the second body of ore was exhausted when a third bed of unparalleled richness was discovered still further up, which was partially worked in the same manner as was the second body. The third body is the most wonderful of all, and a description of it reads like a dream, or a tale out of the Arabian Nights. While the discoverers were working it, some forty years ago, they ran across a natural chamber, which

surpasses the artificial grandeur of a royal palace. Stalactites and stalagmites are abundant, but there is a huge floor, clear of all protuberances, which is three feet thick, and is as clear as the clearest spring water. It is over 500 feet long and 300 broad, and as smooth as ice. It is a royal ball-room, the like of which exists nowhere else on earth. Around this chamber are pillars innumerable, as white as snow, producing an effect grand and beautiful. Between these pillars are green and red walls, colored as by the pencil of a fairy artist of supernatural skill. The gnomes who worked this wonderful chamber fashioned the most grotesque figures upon the wall, but in one corner is the greatest wonder of all. This is a bas relief, a perfect Greek face of a young girl, surpassing in loveliness anything that can be imagined, while immediately under it water gushes from the wall and flows across the crystal floor.

"Very few have ever seen this wonderful chamber, although many have been in the mines. There are few guides who know where it is, and they demand enormous fees for showing it. When the chamber is lit up, the effect is bewildering in its gorgeous beauty. It is the holy inner temple of the great treasure cave.

"In these hills are thousands of ore-beds which have never been prospected much, but there is every reason to believe that there are many places where many beds exist in groups sufficient to create a great city when the time comes. The trouble now is with the country itself. The Mexican mining laws are the best in the world, but the Government is powerless to enforce them. At the Santa Ulala mine is an immense body of ore which is the refuse of one hundred and fifty years' workings. From it an immense amount of silver could be extracted by the use of improved machinery, but in the present state of affairs no company feels justified in taking the risk. The railroad, however, will reach Chihuahua on June 1st, and then improvements will be made."

Wheat From India.

It would be an odd freak of destiny if the opening of the Suez Canal were seriously to affect the fortunes of Canada, yet that is not impossible. The shippers of wheat from India appear to have completely surmounted the old transport difficulties, and the value of the export last year exceeded £7,000,000, while

more than a million's worth was shipped during the past month. It is quite possible, therefore, that India may carry off a large share of the wheat trade from the United States, as the States carried it off from Russia, and so stop the rapid extension of cultivation in Manitoba. With light railways in the Punjab, the supply of good wheat for export might be raised to more than 10,000,000 quarters, at a price with which, in a good year, Americans cannot compete. The single difficulty with which growers in Northern India now have to contend is the slow, and therefore expensive, method of collection by country carts and river boats. Grant even a slight improvement in internal transit, and England would be fed from India—an enormous addition to the importance of the Suez Canal.—*London Spectator.*

Making Gold.

THE odd thing is that the alchemists were probably right in principle, even in their wildest dream. Every fresh advance of chemical science encourages the belief that the metals, in their various classes, are really identical as to ultimate substance—indeed, possibly all of them together, with, it may be, the other elements, blend into some such common matter as the scarcely imaginary hydrogenium, of which hydrogen is the vapor. Dr. Norman Lockyer's researches with the spectroscope tend to confirm this unity of material; and if it exists Paracelsus was right, and gold is merely an allotropic form of their substances. In saying this, however, we hasten to reassure the Stock Exchange, by adding that theory would bring chemists none the nearer to practice in regard of manufacturing gold by the ton. The student of science can make palladium or platinum combine almost miraculously with hydrogen, and melt gold in selenic acid; but he knows little of that subtle and unapproachable chemistry by which the earth's primeval heat fused and formed, under pressure and conditions inimitable by us, her gold and iron, her salts and crystals. Man must dig for nuggets and dust still, or work for the shining stuff with hand or head. The worst that could happen to shake the great idol on his metallic throne would be—what is certainly geologically possible—the sudden discovery of a mother-nugget of gold, a monstrous central deposit in the cavernous base of some Australian or Californian reef, furnishing, say, half a million of tons of specie. That would shake the markets and send silver up, but speculators need not fear science, nor the modern alchemists.

Meanwhile, if we have not inherited from the ancient Archimedes the universal solvent or the elixir of life, at least they gave us chemistry. It was in grouping along that dark fantastic road of wild desires that Roger Bacon discovered gunpowder, Gebir nitric and hydrochloric acid, Valentine the precipitation of iron, and Paracelsus his grand doctrine of the unity of visible matter. Thus does Nature teach her children. With the childish allurements of alchemy she led them toward chemical truths; with the superstitions of astrology she seduced them into the sublimities of astronomy. Gold also—the embodiment of wealth—is in like manner her go-cart, as it were, or nursery-plaything, for humanity. While men traverse lands and seas, and toil and strive and suffer, to hoard up this yellow shining dross, the work of effort and evolution goes briskly on; the race develops, and the globe's surface is exploited. The loving mother who, by the proffered orange, tempts her child to walk, does much as Nature does to the human race with this glittering gold.—*London Telegraph.*

Is Jumbo an Elephant?

ANY one at all familiar with elephants, upon first seeing Jumbo will be quite as much surprised at his peculiar build as by his great height and massive proportions. In some respects he resembles the ordinary African elephant, but in others he differs from that type as widely as from their Asiatic congeners. His legs are remarkably long, his head is strikingly small, and his back is dished in a way that gives peculiar prominence to his hips and fore shoulders. When seen in profile he presents an appearance not unlike some of the sketches of the mastodon given in works on the fauna of pre-historic ages. Professor Dornum, of New York, is said to favor the theory that Jumbo is of mastodontic lineage, and many other scientists are reported to entertain similar views. Whether he is a lingering specimen of the monsters of the Miocene or Pliocene periods or not, the fact remains that Jumbo is the biggest beast now known to be in captivity, and it is doubtful if a larger animal walks the earth.

Copper in Missouri.

THE St. Louis *Age of Steel* says that ingot copper is being produced in the State of Missouri equal in quality to any produced in this country. The mines and works at St. Genevieve are succeeding as a business enterprise beyond the expectation of any one, and even beyond the belief of a Boston copper expert, who made a failure at the attempt some years ago. The present works were erected in the fall of 1880, under the direction and plans of Mr. Nicholson, a graduate of the mining department of Washington University. Some time before an attempt at smelting the ore was made by one of the best copper men in Boston, who gave it up, declaring that it was an impossibility. The subject assigned Mr. Nicholson by Professor Potter for a graduation thesis was the copper deposit at St. Genevieve. His work was so thorough and exhaustive, and his plans for a smelting process so practical, that the

owner of the land employed him to erect works. That his ideas were practical is proven by the fact that the works have made handsome profits from the start, and they are turning out about twenty-five tons of ingot to-day, nearly all of which is sold in this market. Since the first of January last, over eighty tons have been produced, representing a value of about \$30,000. Last week Professor Potter spent three days at the works with his entire class of students, who were given a chance to do some of the practical work at the furnaces.

Formidable Pile Driver.

THE Baltimore *Sun* says that Mr. Andrew Brown, wharf-builder, has just completed one of the largest and most formidable pile-drivers in that port. It is 50 feet long, 22 wide, and 5 feet draught. It is built with nine kelsons running the entire length, and has a thickness of six inches of solid wood, braced from top to bottom. The kelsons and beams are kneed with Chesapeake white oak. The height of derrick is 60 feet, in which a 2,500-pound hammer travels in ways lined with one-inch iron, five inches wide. The power is furnished by a powerful double-friction drum-hoisting engine, capable of raising a 3,000-pound hammer to a drop of 25 feet twenty times a minute. The engine is adapted to heavy derrick work, and one drum can be used for hoisting the load while the other handles the derrick-boom to suit different requirements. All parts of the machinery are of the strongest kind, and located on deck under a house 20 by 16 feet. The powerful hammer was made at the Bollman Iron Works, and the whole machine is the product of Baltimore mechanics. The mechanical work was done by Wells & Co.

Railways in Spain.

THERE were in operation at the commencement of this year 4,573½ miles of first-class line; at the same time there were in course of construction 856½ miles; and 868½ miles had received official approval—making an aggregate of 6,298½ miles. There were also at the date mentioned 263½ miles of line of local interest in operation, and 492½ miles of similar line in course of construction or authorized—making an aggregate of 755½ miles. Spain also possessed at the same date 135½ miles of rural tramways, of which 34½ miles were in operation. It is, therefore, claimed that Spain possesses altogether 7,187½ miles of line, of which 4,871½ miles are in working condition, while 1,310½ miles are in course of construction, and 1,007½ miles have only attained the stage of authorization. The extent of new line opened in Spain last year was 238½ miles. The first Spanish line was that from Barcelona to Mataro, opened in 1848. Between 1844 and 1882—a period of 38 years—the annual average constructive progress made has thus been 142½ miles per annum. The most active period in the annals of Spanish construction must be said to be the years comprised between 1859 and 1866, inclusive. In those eight years 2,685 miles were completed, giving an average of 335½ miles per annum. The first rural tramway brought into

operation in Spain was opened in 1875, and small additions have been made to this class of line in every subsequent year.

A SPECIAL train of two coaches, with Mr. W. H. Vanderbilt, Superintendent W. H. Taylor and others on board, ran on the 4th inst. from Amherstburg to St. Thomas, one hundred and eleven miles, in one hundred and nine minutes, running time. J. P. Courtright was conductor, and John A. Arnett, engineer.

A FINE new reading-room for the mechanics and general employes of the Grand Trunk Railway Company of Canada, was formally opened on the 2d inst., at Point St. Charles. Mr. Joseph Hickson, the General Manager, presided. The membership, which commenced with one hundred and twenty some years ago, is now six hundred and fifty. There is a good library attached.

THE Connecticut Legislature has adopted measures making its general railroad laws more liberal. Permission to bridge navigable waters is given whenever the company has filed with the Secretary of State a sworn statement that there has been expended in construction a sum equal to \$10,000 for each mile of its road, between either terminal point of the road and the location of the proposed bridge.

CAPTAIN WILLIAM PEASE, of Montclair, N. J., was ejected from a train of the Delaware, Lackawanna and Western Railroad Company because he had refused to pay his fare after the conductor had rejected a ticket he had offered him. Just before he was ejected he reconsidered his refusal and said he would pay. The railroad men paid no attention to this offer, but threw him to the ground, severely injuring him. He sued the railroad company for \$5,000 damages, and a jury in the Court of Common Pleas on the 5th inst. gave him a verdict for \$3,000. In charging the jury, Judge Van Hoesen said it was the duty of the conductor of the train to receive Captain Pease's fare when he offered to pay it, and to permit him to ride to where he wanted to go. Ex-Judge George M. Curtis appeared for the plaintiff, and Mr. Hamilton Odell for the railroad company.

If possible a railroad station should have such an air of comfort and fitness in it that the heart might be made almost willing to wait a half hour for a belated train. In this, Mr. Wilde is truer than John Ruskin, for Mr. Ruskin declared that all ornamentation placed in or on a railway station was badly located, for the human soul waiting for a train was so forlorn that to offer it the beautiful was like placing a dish of food before a sea-sick dyspeptic. There being a great many happy people at railway stations—persons waiting for a loved one who is only five miles away; persons down to begin a bridal tour; persons there to see the mother-in-law safely off on her home-run—all these welcome a little of the æsthetic, and feel that the railway houses are quite home-like. Inasmuch as Mr. Wilde advocates a universal decoration, he surpasses his guide, but this is the only particular in which the disciple is greater than his master.—Prof. Swing.

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THE RIGHTS AND DUTIES OF STOCKHOLDERS.

THE theory of our law of incorporations supposes that the stockholders exercise some power of approval or dissent upon the actions of the managers; the practice is sometimes far otherwise. Stockholders' meetings are for the most part perfunctory and formal affairs; the real authority and powers of the corporation being exercised by the President and Board of Directors. The directors themselves, however, are commonly mere lay-figures, or subservient counters, with no other or higher function than to ratify the doings of their chief. This being so, there is naturally a sufficient reason for it. The "one man power" has its great advantage in a state of society where even the commerce and industry

of a nation are conducted upon principles of free competition; and assumes the character of a subdued warfare where everybody is for himself first, and where the weal of the community is left to be cared for by such poor creatures as the average legislator and judges of courts which remotely, if not nearly, depend for their selections on the popular majority.

An instructive illustration of the power of a minority of stockholders to defy and defeat the wishes of the majority is to be seen in the case of the Central Railroad Company of New Jersey, which has engaged both the finesse of the Stock Exchange and the legerdemain of the courts. There can be but little doubt that the majority of the stockholders are represented by the parties who seek to have an election of officers and directors—popularly known as the Gowen-Garrett party. But their efforts to choose their own officers, that is to say the servants of the corporation, is, for the time being, frustrated by the incumbent directors, a majority of whom never were elected, but are holding under the authority of the board to fill vacancies as they occur. It is hazarding little to say that the policy of the company is, and has been for some time, shaped by persons who are not only not the real owners of the property, but those who have interests opposed to its success. Until the sitting board gets the control, or until some compromise measure is reached, its members do not propose to submit to the will of its owners. The forms of law, the favor of judges, and the possession of the offices and books, help them in this ignoble effort; but the spirit of justice, equity and high honor indicate quite plainly that if these men, with the advantage of their position, their access to its books, and knowledge of its finances, are so distrustful of its future, or so ignorant of its capabilities, or inspire so little confidence as not to have won the owners to their side, or have not themselves become the owners, they are not fit custodians of the property. No better reason need be offered for turning them out than their own attitude of wanting to retain control of a property they had neither the courage nor the ability to get possession of fairly.

Having premised thus much as to the undignified attitude and imbecility of the minority in possession, we can the more freely allow their claim that their conduct is dictated by a desire to prevent an irreparable injury to the property. Their defence doubtless is that they desire to avert the control from Mr. Gowen, as not being a sound manager; or that the property is too valuable to be allowed to pass into the hands of Mr. Garrett. While both of these pleas may be admitted, they do not meet the

accusation; the stockholders for the time being are the proper judges of that. To show this it is only necessary to ask, To whose benefit does the policy of the incumbents inure? Nobody's so much as that of the Pennsylvania Railroad Company—the great, the unscrupulous rival of the Central Railroad Company of New Jersey. What has the Pennsylvania ever done for the Central, that the latter can afford to be used as a shield against the powerful rivals of the former? Less than nothing. It agreed to maintain high rates on the Philadelphia competitive traffic, but not at all on terms of equality—on such terms that the Central gets but about five per cent of the passengers, and not one per cent of the freight between the competing points! Moreover, what little exclusive business the Central had it has consented to divide with the more powerful road—as at Long Branch. It does not lie in the power of such management to shrug its shoulders at Mr. F. B. GOWEN's financiering, who in his mistakes never made the graver mistake of surrendering to his rival while he had any ammunition to continue the contest. Nor could the ascendancy of the Baltimore and Ohio be any worse for the property or for its settled owners than the present nerveless policy of sailing under the wing of the Pennsylvania monopoly. If the latter desires to buy off the rivalry and competition of the Central it should be willing to, and the directors of the Central should see to it that it does, guarantee say ten per cent dividends upon the stock, as the owners of other roads have done east and west. Without that the Central should seize and hold its independence as something not to be tampered with. The Central seems to have tied hands, and although it has the best approach and water front of all it is unable to make adequate use of it.

As matter of fact the Central should not be put under Mr. GOWEN's management; but it should be worked in concert with the Reading system, and also with the Lehigh Valley. Neither ought it to be under Mr. GARRETT's control, or used exclusively for the Baltimore and Ohio's New York connection. The Reading and Mr. GOWEN have Philadelphia as their objective, just as much as the Pennsylvania. Mr. GARRETT and his system have Baltimore for theirs. The Central Railroad Company of New Jersey has a greater mission than to play a minor part in any such programme. It has the foundation upon which a system can be reared greater and more important than the Pennsylvania is at present, perhaps overshadowing any other New York trunk line if it only gets into good hands. It ought to be independent, and at the same time have a great

southern, western, and southwestern system as tributaries, including the Baltimore and Ohio and the Philadelphia and Reading. The latter reaches Williamsport, and could readily be extended to Pittsburgh and Central Ohio, where it would strike other independent lines traversing the district between the Lakes and Kentucky.

The Baltimore and Ohio will do more or less business to New York; and if it will build the link to Philadelphia, and accord full facilities over it, the Central and Reading can do the same this side of Philadelphia, whether there be a common ownership or not. But the worst thing that can be said of Mr. GARRETT's judgment in this regard is that he is still seeking to piece out this link. He moves slowly; he ought to have had it done long ago. The Reading and Central are the true parties, however, to build that southern trunk line.

Besides the Baltimore and Ohio there is the Norfolk and East Tennessee system of 1,500 miles or more in a similar attitude as to New York business, which may be expected to reach New York via the Shenandoah Valley line, and the Reading from Harrisburg. Then there is the Chesapeake and Ohio system, now covering some 1,500 miles east of the Mississippi, whose eastern business, which does not take the steamer from the ocean terminus, may be expected to reach New York via Washington, D. C. To this may be added the Richmond and Danville system of 1,800 miles, and which also demands an outlet to New York. The Seaboard route will probably ultimately have a ferry across from Norfolk to the Eastern Shore, and so on via Wilmington, Del., for a part of its traffic. It is manifest that the present monopoly of all-rail transportation between Philadelphia and Baltimore, and which is at present virtually extended to New York and Richmond, cannot continue indefinitely; there is too much back country to pour into New York through this very contracted pipe end of the funnel. The managers of the Pennsylvania have hardly the prescience to open in advance their double track road to all carriers, on equal terms, so as to make it virtually a cheap and serviceable highway for all western or southern lines, as well as their own; hence the rival line must come. For the same partisan reasons little better can be expected of Mr. GARRETT. The Central of New Jersey and the Philadelphia and Reading together might step in and do this work, and Mr. GOWEN has some of the qualities for it; but he certainly could not with the business eunuchs of the Central as allies. Mr. GOULD or Mr. KEENE, if so disposed, could doubtless make the Central the most important stem-line in the country, if either would but

take hold of the National charter now offered by Congress. Until the man appears equal to this occasion, Mr. ROBERTS has things all his own way; but nevertheless his competitor will come—sooner than some comfortable stockholders expect. Meantime the stockholders of the Central Railroad Company of New Jersey have a duty to perform—not to throw away the magnificent future of their property, but to insist on a change of administration. If they have not in their own ranks a competent adviser, let them hire one.

Reducing the National Debt.

WHILE the determination to pay every dollar of the public debt—one hundred cents to the dollar—is unalterable, there is a growing feeling, not confined to any party, that the present generation is bearing too heavy burdens for the purpose, more than can in justice be demanded of it, when it is considered what this generation has done for the future. The actual debt incurred by the Government for the war was in round numbers \$2,700,000,000, but this sum is far from conveying an idea of the actual contributions of the people for this purpose. Beyond this government expenditure, the present generation contributed its final and most precious gift, the lives and services of its men in youth and in their prime. Leaving moral and emotional considerations aside, the more economic sacrifice thus made is with difficulty realized. It is estimated that the total loss on the field and from disease on both sides during the late war amounted to 600,000 men, and that about 400,000 more, by wounds and disease, have been deprived of the full exercise of their powers.

The average annual productive capacity of a man, beyond his own support, in this country is estimated approximately at \$300. For twenty years labor the sum would be \$6,000, and the total loss in productive labor would amount to \$3,600,000,000. If the invalids are considered to retain half their productive power, \$1,200,000,000 more must be added for their loss of labor, which, with the actual amount of debt, gives the total direct contribution of the present generation, in so far as it can be estimated, at \$7,500,000,000. Even this enormous sum, of course, does not fully represent the extent of the sacrifice that was made during twenty years for the future's good.

Is it surprising, then, in view of these immense losses, that business men and the great producing classes are united in the demand that burdens of taxation, necessary at one time to support the drain of war, be now reduced, and that they ask by virtue of past sacrifice for present relief? What that sacrifice has been tells plainly that selfishness and the spirit of complaint have no part in prompting their petitions. Grateful generations to come can find no fault with the present because they, too, are asked to share a burden assumed by us that they might enjoy greater happiness.

Proud as we have a right to be of the monthly statements of Secretary Folger, the lessons which they suggest are plain and the duty they

impose on Congress unavoidable. The time is propitious for action, and public sentiment is strong in its tendency one way. Reduction in custom duties, under present conditions, does not mean the surrender of one jot or one tittle of the protective principle. It means simple justice to those who have already done more than we realize, and who have a right to ask that they should reap, at least in part, the material as well as the moral benefit of the great and costly struggle they carried through to a successful end.—*Albany Evening Journal*.

CONSTRUCTION.

THE Schenectady Locomotive Works, at Schenectady, N. Y., are completing an order for 35 engines for the St. Paul, Minneapolis and Manitoba Railroad.

THE Brooks Locomotive Works, Dunkirk, N. Y., now employ about 1,000 men in the works, which are running night and day. Eighteen engines are turned out every month.

THE Houston East and West Texas Narrow Gauge Railroad is graded to within 6 miles of Nacogdoches, while track has been laid to the Neches River. It is expected that the road will reach Nacogdoches by the 1st of August, if not before.

THE survey of a new railroad from South Mountain to within 6 miles of Carlisle, Penn., has been completed. The road will be 21 miles in length, and it is expected that contracts will be given out next week. The Pennsylvania Railroad Company guarantees the bonds of the new company.

THE St. Louis, Des Moines and Northern Narrow-Gauge Railway over the Des Moines River, 22 miles north of Duluth, is completed. The bridge is known as the long bridge and is the largest structure in the State. It consists of two spans of 175 feet each, the balance of the structure being trestle. Its aggregate length is 2,040 feet from bluff to bluff. The railway track lies 101 feet above low water mark.

At a meeting of the stockholders of the Shenandoah Valley Railroad Company, held at Luray Va., on the 3d inst., the report of the president and board of directors was read, showing great progress in the construction of the road, which will be completed to Roanoke by June 15, when through trains will be run from Hagerstown to Roanoke, making complete eastern and southern connections. The capital stock of the road was reported at \$3,696,200; funded debt at \$6,200,000; total \$9,896,200, or \$39,900 per mile for construction and equipment.

THE Long Island Railroad Company has a large force of men employed laying a second track from Woodhaven to Jamaica. When completed the road will be a double track from Flatbush avenue, Brooklyn, to Jamaica. A double track is to be laid on the Montauk Railroad from Van Wyck avenue, Jamaica, to Springfield, and when completed the track now in use from Rockaway Junction to Springfield will be abandoned. Surveyors in the employ of the company are engaged in running a line for the extension of the South Shore Railroad

from Syosset to Huntington, through Cold Spring.

THE New York, Susquehanna and Western Railroad Company, as at present constituted, is composed of the Midland Railroad Company of New Jersey, the Paterson Extension Company, the Midland Connecting Company, the North Jersey Railroad Company, the Water Gap Railroad Company and the Pennsylvania Midland Railway Company. The report of the directors, which was presented at the recent annual meeting of the stockholders in Jersey City, shows that the Paterson Extension Branch, running from the main line into the heart of the City of Paterson, has been completed and is in successful operation. The new connecting line from Two Bridges, near Odgensburg, Sussex county, N. J., is in process of construction, and the company expects that it will be finished by August 1. It runs from Two Bridges to Stroudsburg, Penn., and thence 3 miles west, connecting with the Delaware, Lackawanna and Western Railroad, by which the coal mined in the Susquehanna and Western's coal fields in the Lackawanna Valley is brought to the company's line. Thence it is to be transferred to West End (Marion), near Jersey City, and under the same contract with the Delaware, Lackawanna and Western is to be transported to the Hoboken coal docks at tide-water. The annual output of coal next year and the year thereafter under the arrangement is to be 1,800,000 tons, with an increase at the expiration of the two years. Under the consolidation arrangement of the several companies, the united organization was authorized to issue \$10,000,000 of preferred stock, and \$20,000,000 of common stock. An enactment was secured last winter in the New Jersey Legislature which enabled the company to reduce the amount of stock, and by agreement of the stockholders the common stock has been reduced from \$20,000,000 to \$13,000,000 and the preferred stock from \$10,000,000 to \$8,000,000.

ORGANIZATION.

At the annual meeting of the American Seaman's Friend Society, held in this city on the 8th inst., the following officers were elected: President, R. P. Buck; corresponding secretary, Rev. Dr. Samuel H. Hall; treasurer, Wm. C. Sturgis; assistant treasurer, L. P. Hubbard; trustees, for three years, R. P. Buck, Wm. A. Booth, Rev. E. D. G. Prime, Horace Gray, Reuben W. Ropes, Daniel Barnes, Wm. F. Lee, and Wm. De Groot.

THE incorporators of the "The Brooklyn and Up-Town Ferry Company," whose articles of incorporation were filed in the County Clerk's office on the 3d inst., are Edmund McLoughlin, Wyatt M. Bassett, Jeremiah Darling, Benjamin Flint, Ambrose Snow, Stephen F. Shortland, Sinclair Stuart, George W. Roosevelt, Robert Sullivan and Daniel S. Remsen. The capital stock is fixed at \$1,000,000. It is intended to run the boats from the foot of East Fourteenth street, in this city, to the foot of Broadway, Brooklyn, E. D.

At the annual meeting of the stockholders of the Eastern Railroad in New Hampshire, held

on the 4th inst., the following board of directors was elected: Moody Currier, Dexter Richardson, Francis Thompson, Edward L. Giddings, Edward A. Abbott, William H. Goodwin, Frank A. Philbrick. At a subsequent meeting of the directors, Moody Currier was elected president, and William H. Hackett, clerk. The treasurer, Edward A. Abbott, presented the annual report for the year ending April 29, 1882, which showed a balance of \$3,438.19.

At the annual meeting of the Lake Shore and Michigan Southern Railway Company, held in Cleveland, Ohio, on the 3d inst., all the old board of directors was re-elected, as follows: William H. Vanderbilt, Cornelius Vanderbilt, William K. Vanderbilt, Augustus Schell, Samuel F. Barger, John E. Burrill, D. O. Mills, of New York; Amasa Stone, Henry B. Payne, of Cleveland; William L. Scott, Charles M. Reed, of Erie; Rasselas Brown, of Warren, Penn.; Albert Keep, of Chicago. The directors organized by re-electing all of last year's officers of the board and of the road.

THE annual election for officers of the New York Stock Exchange took place on the 8th inst. The regular ticket, which was elected, embraced the names of:—President, F. N. Lawrence; chairman, James Mitchell; vice chairman, Alexander Henriques; treasurer, D. C. Hays; secretary, B. O. White; trustee of the gratuity fund for five years, James M. Fuller. Governing committee, for four years, Donald McKay, Henry Meigs, A. Wolff, Jr.; Nelson Robinson, Clarence S. Day, Randolph Keppler. William Adams, Thomas Denny, James D. Smith and N. W. T. Hatch; for two years, W. A. Bowron; for one year, Charles M. Stead.

At a meeting of the subscribers to the New York Iron and Metal Exchange, held in this city on the 3d inst., the committee appointed to secure a charter reported that the bill had been introduced in both houses of the Legislature. The following officers of the association were elected: President, Jordan L. Mott; vice-president, M. B. Flynn; treasurer, Tallmadge Delafield; managers, William W. Snow, Carl Mayer, Edward B. Bartlett, B. B. Lyman, Henry A. Rogers, Palmer Budd, Edward P. White, J. P. Robinson, Jr., William T. Gumme, Aliston Gorry, John D. Frazer, Edward Hill. A committee of five to make arrangements for suitable rooms was appointed.

THE Atlantic and Pacific Interocean Railroad Company, which was incorporated under the laws of this State on the 18th ult., organized on the 3d inst. by the election of the following officers:—President, Nathaniel P. Banks; vice-president, John I. Waterbury; secretary, Chas. J. Canda, and treasurer, Joseph L. Hance. The officers, together with Conrad N. Jordan, John B. Woodward and George W. Smith, constitute the Executive Committee. The company was formed to build a railroad across Central America from Port Cortes, on Honduras Bay, to Fonseca, on the Pacific—a distance of 234 miles according to the route surveyed. Of this, thirty-eight miles of road are in operation. The company has a large concession from the Honduras Government.

At the annual election of the New York Law Institute on the 8th inst. the following officers

and members of the standing committees were chosen: President, Charles Tracy; first vice-president, Samuel Blatchford; second vice-president, Stephen P. Nash; treasurer, Cornelius Van Santvooyd; recording secretary, Joseph S. Bosworth; corresponding secretary, Benjamin D. Silliman; librarian and assistant treasurer, Aaron J. Vanderpoel. Library committee—Edmund Terry, Thomas H. Rodman, Samuel Brown, Edward Patterson, James C. Carter, William Watson, Thomas M. North and Everett P. Wheeler. Committee on jurisprudence—William M. Evarts, George De Forest Lord, Ashbel Green, John E. Burrill, Charles F. Stone, Enoch L. Fancher and Edmund Wetmore. Committee on censorship—Frederick R. Coudert, Charles F. Southmayd, John McKeon, Clarence A. Seward, Benjamin T. Kissam, Henry D. Sedgwick, William H. Arnoux, Rosellus S. Guernsey and Ira D. Warren.

INCORPORATION.

THE Laconia Car. Company, of Laconia, N. H., formerly doing business as partners, has formed a stock corporation with \$60,000 capital and the following officers: Perley Putnam, president; John C. Moulton, treasurer; John C. Moulton, Perley Putnam and G. M. G. Moulton, directors.

ARTICLES of incorporation of the Pittsburgh, Cleveland and Toledo Railroad Company were filed in the office of the Secretary of State at Columbus, Ohio, on the 2d inst. The capital is \$2,900,000. The incorporators are: Wm. J. McKinnie, George J. Margerum, Wm. J. Hitchcock, Lucius E. Cochran and William C. Agnew. The line of the road and works of said company shall be located as hereafter specified, and its principal business shall be transacted at the city of Youngstown, in Mahoning county, Ohio. The termini of said line of road shall be a point in the east line of the State of Ohio in the township of Poland, in Mahoning county, about 100 feet north of the center line of the Pittsburgh and Lake Erie Railroad, as now constructed and operated, and the western termini thereof shall be a point in the line of the New York, Pennsylvania and Ohio Railroad, and the Wheeling and Lake Erie Railroad, at or near Pike station, in Canaan township, Wayne county, O.; and passing through the counties of Mahoning, Trumbull, Portage, Summit and Medina, and into the county of Wayne, O.

SKILL in forecasting the weather has reduced the number of ocean disasters materially. The British Board of Trade reports that in the year ending June 30, 1877, 1,805 wrecks could be attributed to the weather; in the year ending June 30, 1878, the number of wrecks traced to the same cause was 1,429; the next year witnessed a reduction to 1,109; and in 1880, a further reduction to 891. These beneficent results of the work of the weather bureau have led to the enlargement of the scope. In order that more data may be obtained regarding storms, etc., British sea captains are required to take meteorological observations during their voyages and send the charts which they make out to the London meteorological office. These ocean charts will supplement very materially the observations made at the signal stations on the land.

Yokohama Stock Exchange.

A CORRESPONDENT of the *San Francisco Chronicle*, writing from Yokohama, Japan, says that Yokohama has its stock board that is as pregnant with loss and disaster as any of the institutions that have proved the gateway to ruin to so many thousands in San Francisco. Kinsats, or the irredeemable paper currency of the empire, is the gamble, and it assumes large proportions. The building devoted to this curse is large and ample enough to admit a large crowd, is well filled by men and boys connected with the different brokers' establishments, and it is a perfect pandemonium when in session. Three boards are held daily, and the fluctuations of the quotations are rapid enough to suit the veteran dealer. Transactions are limited to the minimum of \$1,000, but the maximum is unlimited. It is amusing to see the secretary of the institution take down the transactions, which he does with his Japanese pencil, making his characters and signs, about eight inches long, with the rapidity of a steam-engine, devoting a page to each sale. There is no caller; sales are effected in the same clamorous manner as in all institutions of the kind, in front of the stand occupied by the secretary and other officers in charge, who register the transactions as reported to them.

"I have visited the exchange several times. The doors are open to all who wish to enter either on business or from curiosity. The same scene is witnessed on the opening of business that used to be seen at the Pacific when things were booming on the Comstock. The messenger boys, who have been on hand, make a rush for the door and scatter like leaves in an autumn gale—taking the quotations to their employers. Every month during the past year the price of kinsats has fluctuated between 163 and 180. I suppose somebody must make money, but, so far as I am able to learn, most all of the foreigners who have dabbled in this kinsat gamble have had their fingers burned, and many of them to the tune of thousands of dollars."

Black Birch as a Substitute for Black Walnut.

BLACK birch, which is rapidly coming in favor, is a close-grained and very handsome wood, and can be easily stained to resemble walnut exactly. It is just as easy to work, and is suitable for nearly, if not all, the purposes to which black walnut is at present applied. Birch is much the same color as cherry, but the latter wood is now very scarce, and consequently dear. It is a difficult thing to obtain cherry at \$50 a thousand feet, while birch wood can be had at any saw-mill for \$1 per thousand feet. When properly stained it is almost impossible to distinguish the difference between it and walnut, as it is susceptible of a beautiful polish equal to any wood now used in the manufacture of furniture. In the forests throughout Ontario birch grows in abundance, especially if the land is not too boggy. There is a great difference in the wood of different sections. Where the land is high and dry the wood is firm and clear, but if the land is low and wet the wood has a tendency to be soft and

of a bluish color. In all the northern regions it can be found in great abundance, and as the tree grows to such a great size, little trouble is experienced in procuring it in large quantities. —*Toronto Globe*.

Anti-Chinese Legislation.

THE anti-Chinese bill in its new form has passed both houses of Congress by more than a two-thirds vote. As amended it reduces the period during which the immigration of Chinese is suspended to ten instead of twenty years. It modifies the passport and registration features of the vetoed bill, but applies to skilled and unskilled laborers alike the ban of exclusion contained in the former bill. It is in some respects a more carefully digested piece of legislation, and more likely to prove efficient in excluding such Chinese as may attempt to enter the country overland, by way of Mexico on the one hand or Canada on the other.

Looked at in its larger aspects, the anti-Chinese bill is an important piece of legislation, as it is a formal discarding of the weak and sentimental optimism which refused to recognize the possibility of there being any race of foreigners of too poor material for citizenship in the United States. It recognizes American citizenship as a boon of no inconsiderable value, to be bestowed only on such as come up to a certain standard of moral and intellectual character. Taking our Fourth-of-July orators at their word, foreign governments have been quite ready to ship to our shores paupers and jail-birds of every country and every clime. That class of immigrants we have learned to send back to the European taxpayer to support, and the discrimination thus begun is extended by the anti-Chinese bill, with the view of applying to American laborers the same "protection" that is at present enjoyed by American manufacturers.

The objection to the Chinese immigrants, however, is not that they are paupers or criminals; and the few that reach the Eastern cities are orderly, industrious, and by no means "cheap" in their charges for work. On the other hand, they are not numerous enough on this side to be considered a factor in the labor market, and can do nothing to affect the prices of labor here. The reason why the 1,009,390 whites of the Pacific coast object to the admission of vast hordes of Chinese may be briefly stated as follows: Their low standard of living enables them to exist and make money on wages which will barely keep the soul and body of an Anglo-Saxon together. They therefore first underbid in the labor market, and afterward, when they have accumulated capital and become employers and manufacturers, undersell in the goods market, thus driving out of competition the citizen, whose conception of living is higher and more progressive. They cannot be counted on as consumers of the products of others, though effective enough as producers of wares, such as clothing, shirts, boots, cigars, laundry work, garden stuff, &c. Their subordination to close corporations, with whom they have contracted for transportation home after death or on the acquisition of wealth, is objected to, such subordination causing them to obey the mandates of the "Six

Companies" rather than the laws of the United States. The fact that there are no Chinese wives brought over, except perhaps by the wealthy, is because the Chinaman does not come to settle, learn our laws, adopt our customs and become an American in any sense, as other immigrants do, but comes on an "industrial predatory tour" to make his money and return with it when made to China: in a word, he is viewed on the Pacific coast from the industrial point of view as an invincible parasite upon the body of American labor, and politically as "a non-assimilable dose" which American society cannot digest. Remedial measures are therefore thought to be imperatively necessary. —*Baltimore Sun*.

Palace Cattle Cars.

Six new cars of the "Montgomery Palace Stock Car Company" have arrived at Baltimore from Milton, Penn., where they were built. They are intended, with others up to the number of 25, for service on the lines of the Baltimore and Ohio Railroad. The Company was chartered in New York, and Messrs. Robert Garrett and other Baltimoreans are stockholders. These palace cars for cattle are of buff color, are 32 feet long, 9½ feet wide, and considerably above the usual height. Each car is fitted for 16 head of cattle, and feeding-troughs and pipes for drinking-water are among the attachments. The feed boxes are at the top, and by a drop-bottom process the feed is emptied into the trough. The water is drawn through rubber hose from the tanks on the lines of road where the locomotives are supplied. The cars take the Janney coupler, and the Loughridge air-brake is to be added at the Mt. Clare shops. The Baltimore and Ohio is first to give this style of car a trial.

THE New York Court of Appeals, in a decision rendered on the 2d inst. refusing to enjoin a Coney Island Steam Railway Company from using steam as a motive power to the end of Atlantic avenue at the ferry, has substantially authorized the general use of steam in cities as a motive power. This decision is obviously founded on common sense. Locomotive engines under proper control are no more to be ruled out of use because the use of them may here and there be an annoyance, than stationary engines.

A DECISION was filed at Harrisburg, Penn., on the 1st inst., by Judge McPherson, in favor of the Lehigh Valley Railroad Company in the suit brought by the State for the recovery of \$135,932 taxes due on the Company's bonds for 1880 and 1881. The Court held that the law of 1879 did not impose a tax, but merely fixed a rate which is to be assessed at the actual and not the par value of the bonds, and until furnished an assessment the company could make no deduction for taxes when paying interest to its bondholders. The decision further recited that, as owners of the bonds in the several counties have already paid to the Commonwealth the assessment levied upon the said bonds, the corporation which issued the bonds cannot be held liable for any other further tax.

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Grand Trunk and Great Western Railways.

A REPORTER of the *Montreal Gazette* called on the 3d inst. upon Mr. Joseph Hickson, the General Manager of the Grand Trunk Railway, to inquire if he had information respecting the projected fusion of the Great Western and Grand Trunk railways which he was at liberty to communicate to the public.

MR. HICKSON—The newspapers know, I think, as much as I do on the subject. The shareholders of the Great Western seem to be in earnest in desiring an arrangement with the Grand Trunk, and I have no doubt they will succeed in devising ways and means of bringing it about.

REPORTER—What will be the effect of the arrangement on the trade of Canada?

MR. HICKSON—I have no hesitation in saying that the country will be better served, and in the end at less cost than under the present condition of things. The national interest in many ways will be promoted, and notably in the development of the trade of the St. Lawrence and the Canadian ocean shipping.

REPORTER—But what will be the effect on the American railway connections of the Great Western, and more particularly the roads controlled by Mr. Vanderbilt?

MR. HICKSON—The policy of the Grand Trunk Company is to maintain friendly relations with the American lines, and I feel certain they would be more unwilling to disturb the friendly relations of the Great Western with the Michigan Central and New York Central companies, and personally I do not see the least necessity for their doing so, arising out of any material interest of the company.

Tombstone Mill and Mining Co.

THE annual report of the superintendent of the Tombstone Mill and Mining Company for the year ending March 31, 1882, which has just been received, shows that the total yield of the company's mines for the year was 29,211.66 tons of ore, the approximate market value of which was \$1,376,047.12, or an average of \$45.60 silver and \$1.74 gold per ton. The average value of the ore from the beginning of operations has been \$60.47 per ton. The total outlay for the year for work and materials was \$684,412.21, and the cost of mining and milling \$23.43 per ton. The present outlook for ore the superintendent considers exceedingly good. Large quantities of ore remain in the Combination ore body, the Toughnut 160 foot ore body, and below the 250-foot level of Good-enough. During the year the Corbin mill was changed entirely to wet crushing, the Gird mill received five new stamps and an engine, and other changes were made, increasing the capacity of the mills from 60 tons to 115 tons of ore per day. The company now has about 50,000 tons of tailings at the mills, which are estimated to contain about \$15 worth of silver, gold and lead per ton. From these tailings eight tons of concentrates are now being obtained daily, containing about 20 per cent lead and 50 to 75 ounces silver per ton. About 55 per cent of the value of the tailings is obtained in the concentrates, but this yield will shortly

be materially increased by a new method of operation. A circular of the directors of the company, accompanying the report, states that the bullion yield of the mines for the first three weeks of April was \$73,000. The net indebtedness of the company on April 29, as shown by the circular, was \$349,951.09. The directors have continued to pay, from the net product of the mines, regular monthly dividends, rather than appropriate the amount to the extinguishment of this debt, "considering the tailings beds an asset more than sufficient for that purpose, in which assumption subsequent developments justify them." Two plans have been before the board for the application of these beds to the payment of the debt—first, "that the company should temporarily suspend dividends, and, so long as should be necessary, apply the net proceeds of the mines to the purchase of sufficient concentrating and smelting machinery to rapidly work up the 50,000 tons of tailings now in the beds, and those accumulating at the rate of 30,000 tons yearly;" second, "to sell the tailings beds to a company to be formed for that purpose, for a sufficient amount of money in cash to pay off the whole of the company's indebtedness, the stock of the new company to be divided into 500,000 shares, in order to allow each stockholder in the present company the option of subscribing pro rata for stock in the smelting company." The circular states: "The necessary mill, smelter and additional concentrators will be at once ordered by this company; the whole cost of such plant to be refunded by the smelting company, should such be formed. And your board has deemed it wise to suspend dividends until this additional concentrating and smelting plant shall have been put in operation and fully paid for, or the tailings beds sold as suggested." Of the nine claims owned by the company only two have been extensively worked, and the deepest workings have not gone below 300 feet.

Finances of the Philadelphia and Reading Railroad.

At a meeting of the bond and share holders of the Philadelphia and Reading Railroad Company, held in London on the 21st ult., President Gowen, who was present and addressed the meeting, is reported to have said that the company had sustained a loss of about \$5,000,000 through the litigation brought on by the McCalmonts, but he believed this would be recovered after the company was free from trouble. As to the financial condition of the company, he said they could in any year pay off \$30,000,000 of their indebtedness, which now bore 6 and 7 per cent interest. In December, 1880, their floating debt amounted to \$10,464,000, but it had since been reduced to \$9,682,000. To provide for the payment of that floating debt—by which alone they would reduce the fixed charges by between \$600,000 and \$700,000—the company made an issue of deferred income bonds, which would produce several hundred thousand dollars more than enough to pay it. Of the \$34,300,000 of deferred income bonds sold, the first installment had been paid as regarded \$26,000,000, but as to over \$7,000,000, the installment had not been

paid, in consequence of the doubt thrown on the legality of the issue by the decision of the Court.

The present amount of floating debt was about \$8,000,000, and the remaining instalments on the deferred income bonds would very much more than pay that. The next step was the reduction of the fixed charges by substituting a security bearing a lower rate of interest for one now bearing a higher rate. The Board of Managers had authorized the creation of a mortgage debt of \$160,000,000. The total funded indebtedness of the Coal and Iron and railroad companies, including the debts and the capital of the various leased lines on which the company paid dividend and interest, amounted to \$151,000,000, including \$5,000,000 of general mortgage bonds not issued to the public, but which had been outstanding collateral for the floating debt. Deducting that \$5,000,000 there was left \$146,000,000, on which the company was paying 6 and 7 per cent interest. Their present annual fixed charges amounted to \$9,200,000 in round figures. The general result of the plan they would adopt would be that in the course of a few years these charges would be reduced at any rate to \$3,000,000. There would thus be a saving of \$1,200,000 in annual fixed charges, and of nearly \$700,000 in respect of floating debt interest. These savings alone amounted very nearly to 6 per cent interest on the share capital of the company, irrespective of any increase of net earnings.

The general mortgages outstanding amounted to \$16,686,000, but they had the right at any period of the annual drawings to increase the sinking fund to any amount and out of any funds. The drawing must take place in May, but it would be practically unnecessary to go through that formality. They need not determine whether they would pay the general mortgage until the end of May or the beginning of June, the period for payment being the first of July; and whether they paid it this year or next would depend entirely on the price they could obtain for the new securities. If they felt convinced that they could in future get 5 or 10 per cent more for the principal of new securities it would be wise to wait until that price could be realized, rather than sell them for less in order to save 1 per cent for one year. He was, however, hopeful of paying the general mortgage bonds. Apart from them there were 6 and 7 per cent obligations, some of which matured on the 1st of July, while they could pay off the others at any time. They must, however, be paid off before any dividend was paid to the shareholders. There were income mortgage bonds, 7 per cent obligations, amounting to \$2,454,000, and they proposed to include them in the sums to be paid off between now and the 1st of July. He concluded by saying that the Company would be ready by the 1st of July to meet every obligation and be freed from the receivership.

"WHAT did you say the conductor's name is?" "Glass—Mr. Glass." "Oh no!" "But it is!" "Impossible—it can't be!" "And why not, pray?" "Because sir, Glass is a non-conductor!" Deafening applause from the scientific passengers.

THE STOCK EXCHANGES AND MONEY MARKET.

New York Stock Exchange.

Closing Prices for the week ending May 10.

	Th.4.	F.5.	Sat.6.	M.8.	Tu.9.	W.10.
Adams Express.....	134					
Albany and Susq.....	134					
1st mortgage.....						
2d mortgage.....	105					
American Express.....	95 1/4	95		95	95	
Burl. C. R. & Nor.....			79			
1st mortgage 58.....	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
Canada Southern.....	52	52 1/4	51 1/4	51 1/4	51	
1st mortgage guar.....	96	96 1/4	95 1/4	95 1/4	95	
Central of N. Jersey.....	69 1/4	71 1/4	72 1/4	70 1/4	71 1/4	71
1st mort. 1890.....	118					
78, consol. ass.....	111 1/4	111 1/4	111	110 1/4	110 1/4	110 1/4
78, convertible ass.....	110 1/4	110 1/4	111	110		
78, Income.....	90					
Adjustment.....	106		106			
Central Pacific.....	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90
68, gold.....	116 1/4	116 1/4	116 1/4	117		
1st M. (San Joa).....	108 1/4				109	
1st M. (Cal. & Or.).....						
Land grant 68.....				105 1/4		
Chesapeake & Ohio.....	23 1/4	23 1/4	23 1/4	23 1/4	22 1/4	
1st pref.....	31 1/4	32 1/4	33	33 1/4	32 1/4	32 1/4
2d pref.....	24 1/4	24 1/4	25 1/4	24 1/4		
1st mort., series B.....	79 1/4		81 1/4	81 1/4	80 1/4	
Chicago and Alton.....	133 1/4	133	133 1/4	134	133 1/4	133 1/4
Preferred.....						
1st mortgage.....						
Sinking Fund.....	112	112	111		112 1/4	
Chi., Bur. & Quincy.....	133	133 1/4	133 1/4	133 1/4	132 1/4	132
78, Consol. 1903.....	129			129	129	
Chi., Mil. & St. Paul.....	113	113 1/4	113 1/4	112 1/4	112 1/4	112 1/4
Preferred.....	121 1/4	121 1/4	122	122	121 1/4	
1st mortgage, 88.....	134					
2d mort., 7 3-10s.....						
78, gold.....		127				
1st M. (La. C. div.).....						
1st M. L. & M. div.....						
1st M. (I. & D. ext.).....						
1st M. (H. & D. div.).....	118	118		118		
1st M. (C. & M. div.).....				125		
Consolidated S. F.....			122 1/4	122 1/4		
Chi. & Northwestern.....	129 1/4	129 1/4	129 1/4	129	129 1/4	128 1/4
Preferred.....	140	140 1/4	140 1/4		140	140 1/4
1st mortgage.....						
Sinking Fund 68.....	110 1/4					
Consolidated 78.....	133	133		133	134	
Consol. Gold b'ds.....	128 1/4					
Do. reg.....						
Chi., R. Isl. & Pac.....	131	131 1/4	131 1/4	131	130 1/4	129 1/4
68, 1917, C.....						
Clev., Col., Cin. & Ind.....	72 1/4		73 1/4	74	76	74
1st mortgage.....						
Clev. & Pittsburgh gr.....						
78, Consolidated.....						
4th mortgage.....						
Col., Chi. & Ind. Cent.....	11 1/4		12 1/4	12	12	12 1/4
1st mortgage.....						
2d mortgage.....						120
Del. & Hud Canal.....	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Reg. 78, 1891.....						
Reg. 78, 1884.....						107
78, 1894.....			117			
Del., Lack. & Western.....	118 1/4	119 1/4	122	121 1/4	120 1/4	128 1/4
2d mortgage 78.....						
78, Consol. 1907.....						
Erie Railway.....						
1st mortgage.....	127 1/4		127 1/4			127 1/4
2d mort. 58, ext.....						
3d mortgage.....	104 1/4		104 1/4			105
4th mort. 58, ext.....						
5th mortgage.....			112		112	
78, Consol. gold.....		126 1/4	126 1/4	126 1/4	126 1/4	
Great West. 1st mort.....		109 1/4				109 1/4
2d mortgage.....	101 1/4		101	101		101 1/4
Hannibal & St. Jo.....						
Preferred.....	86 1/4		85 1/4		85	84
88, Convertible.....	106					
Houston & Tex. Cen.....	73		74 1/4	73		
1st mortgage.....				112	111 1/4	
2d mortgage.....						120
Illinois Central.....	136 1/4	137	137	137	137	
Lake Shore & Mich So.....	101 1/4	102 1/4	103 1/4	102 1/4	102 1/4	102 1/4
Consol. 78.....						
Consol. 78, reg.....						
2d Consolidated.....			125 1/4			
Leh. & W. B. con. ass.....	104 1/4		106	106		106
Long Dock bonds.....						
Louisville & Nash.....	77 1/4	77 1/4	77 1/4	76 1/4	76 1/4	75 1/4
78, Consolidated.....				118	118	
Manhattan.....		49 1/4	51 1/4	53 1/4	55 1/4	54 1/4
1st pref.....	90		90 1/4		90 1/4	
Met. Elevated.....		87 1/4		87		
1st mortgage.....	102	101 1/4	102		101 1/4	
Michigan Central.....	84 1/4	85 1/4	86	86	86 1/4	87
78, 1902.....		124 1/4			125 1/4	
Morris & Essex.....	125	124 1/4	124	124 1/4		
1st mortgage.....	135 1/4					

2d mortgage.....	122 1/4					
78 of 1871.....	122 1/4					
78, Convertible.....						
78, Consolidated.....						126
N. Y. Cen. & Hud. R.....	126 1/4	127 1/4	127 1/4	127 1/4	126 1/4	127 1/4
68, S. F., 1883.....						
68, S. F., 1887.....			110 1/4		112	
1st mortgage.....						
1st mortgage, reg.....	134				134	
N. Y. Elevated.....						
1st mortgage.....		118	118 1/4			
N. Y. & Harlem.....						
Preferred.....						
1st mortgage.....						
1st mortgage, reg.....					131 1/4	
N. Y., Lake Erie & W.....	36 1/4	36 1/4	36 1/4	36	35 1/4	35 1/4
Preferred.....	72 1/4	72 1/4	72 1/4			
2d Consolidated.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
New ad 58 fund.....		91	91			91
N. Y., N. Hav'n & Hart.....			180	179 1/4		177
North Mo. 1st mort.....		121	121 1/4			
Northern Pacific.....	40 1/4	41	41 1/4	40 1/4	40	40 1/4
Preferred.....	78 1/4	79 1/4	80 1/4	79 1/4	78 1/4	79
Ohio & Mississippi.....	32 1/4	33 1/4	34 1/4	35	33	33
Preferred.....			105	100		
2d mortgage.....		118				118 1/4
Consolidated 78.....						
Consol. S. Fund.....			118 1/4			
Pacific Mail S. S. Co.....	40 1/4	40 1/4	43	42 1/4	43 1/4	42 1/4
Pacific R. R. of Mo.....						
1st mortgage.....	108		105			
2d mortgage.....			115 1/4			
Panama.....				204		
Phila. & Reading.....	57 1/4	57 1/4	58 1/4	57	57 1/4	58 1/4
Pitts., Ft. W. & Chi. gtd.....	136	135 1/4			136 1/4	
1st mortgage.....						
2d mortgage.....						
3d mortgage.....	130	130			130	
Pullman Palace Car.....	125		125	123 1/4	122	
Quickkill R. Min'g Co.....		12	12	11		
Preferred.....	58		58	57 1/4	58	
St. Louis & San Fran.....		38 1/4	38			
Preferred.....	51	51 1/4	51 1/4		51	
1st Preferred.....					88 1/4	
St. L., Alt'n & T. H.....	28 1/4		28 1/4		26 1/4	
Preferred.....	70	69 1/4		64		
1st mortgage.....						
2d mort. pref.....			108 1/4			
Income bonds.....						
St. L., Iron Mt. & S.....						
1st mortgage.....	117 1/4	117 1/4		117		
2d mortgage.....			107		107	
Toledo and Wabash.....						
1st mortgage.....						
2d mortgage.....	101				101	
78, Consolidated.....						
St. Louis Division.....			103 1/4			
Union Pacific.....	112 1/4	112 1/4	113 1/4	113 1/4	113 1/4	113 1/4
1st mortgage.....	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	
Land Grant 78.....			113			
Sinking Fund 88.....			121			
United States Ex.....				73	72 1/4	
Wabash, St. L. & Pac.....	30 1/4	31 1/4	31 1/4	29 1/4	30	
Preferred.....	54 1/4	55 1/4	54 1/4	51 1/4	52	52 1/4
New mort. 78.....						
Wells-Fargo Ex.....	128 1/4		128		126	
Western Pacific b'ds.....						
Western Union Tel.....	83 1/4	84 1/4	85 1/4	84 1/4	83 1/4	84 1/4
78, S. F. conv., 1900.....						

FEDERAL STOCKS:—

U. S. 4 1/2, 1907, reg.....	120 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4
U. S. 4 1/2, 1907, coup.....		121 1/4		121 1/4	121 1/4	
U. S. 4 1/2, 1891, reg.....					114 1/4	
U. S. 4 1/2, 1891, coup.....						
U. S. 5 1/2, cont'd at 3 1/4.....			101 1/4	101 1/4	101 1/4	101 1/4
U. S. 6 1/2, cont'd at 3 1/4.....		101 1/4	101 1/4			
Dt. of Col. 3-6 1/2, reg.....						
Dt. of Col. 3-6 1/2, coup.....						

Boston Stock Exchange.

Prices for the Week Ending May 10.

	Th.4.	F.5.	Sat.6.	M.8.	Tu.9.	W.10.
Atch., Top. & San. Fe.....	86 1/4	87 1/4	87 1/4	87 1/4	86 1/4	86 1/4
1st mortgage.....						
Land Grant 78.....	114	114				
Boston & Albany.....	165		165	165	166	166
Boston and Lowell.....		102	102 1/4	102 1/4		
Boston & Maine.....				143 1/4		
Boston & Providence.....	163 1/4					
Bos'n, Hart. & Erie 78.....	49 1/4	50 1/4	50	50 1/4		
Burl. & Mo. R. L. G. 78.....						
Burl. & Mo. R. in Neb.....						
68, exempt.....	109 1/4					
48.....						
Chi., Burl. & Quincy.....	133 1/4	132 1/4	133 1/4	133 1/4	132 1/4	132 1/4
Cin., Sand & Clev. (\$50).....	26 1/4	27 1/4	27 1/4	27 1/4	27 1/4	26 1/4
Concord (\$50).....	97 1/4					
Connecticut River.....						
Eastern.....	39	39	39 1/4		38 1/4	
New 4 1/4 Bonds.....	107 1/4		107 1/4	108	108	

Fitchburg.....						
N.Y. & New England.....	47 1/4	48	48 1/4		47 1/4	
78.....	114	115	114 1/4	114 1/4		
Northern N. H.....						
Norwich & Worcester.....				160		
Ogden & Lake Cham.....	35			35		
Old Colony.....	133	132	132 1/4		133	
Ph., Wil. & Balt. (\$50).....						
Portl'd, Saco & Ports.....						
Pueblo & Ark Val 78.....	112 1/4	113	113 1/4		113	
Pullman Palace Car.....	125		126		126	
Union Pacific.....	112 1/4	113 1/4	113 1/4	114 1/4	113 1/4	113 1/4
68.....						116
Land Grant 78.....						
Sinking Fund 88.....	119			119		
Vermont & Mass.....						
Worcester & Nashua.....				58	58	
Cambridge (Horse).....		111 1/4				
Metropolitan (Horse).....	74					
Middlesex (Horse).....						
Cal. & Hecla Min'g Co.....		238	238			
Quincy.....	55	54	54 1/4	54	53 1/4	

Closing Prices for the Week Ending May 9.

W. 3. Th. 4. F. 5. Sat. 6. M. 8. Tu. 9.

Baltimore & Ohio.....				193		
6s, 1885.....						
Central Ohio (\$50).....						
1st mortgage.....						
Marietta & Cincinnati						
1st mortgage, 7s.....					125	
2d mortgage, 7s.....						
3d mortgage, 8s.....				54		
Northern Cen. (\$50).....	49					
2d mort., 6s 1885.....				109	108	
3d mort., 6s, 1900.....						
6s, 1900, gold.....						
6s, 1904, gold.....						
Pitts. & Connellsv. 7s		124				
Virginia 6s, Consol.....	63½	64	66	65½	66	66½
Consol. coupons.....			63			65
10 40 bonds.....	42½	42½	43½	43½		43½
Def'd Certificates.....			12½			
Western Maryland.....			17			17
1st M., end. by Balt						
2d M., do						
3d M., do						
1st M., unendors'd						
2d M., end. WashCo						
2d M., preferred.....						
City Passenger R.R.....						

—Closing Prices

	Apr. 21.	Apr. 28.
Baltimore & Ohio (sterling).....	116	114 1/2
Central of N. J., \$100 shares.....	93	93 98
Do. consol. mort.....	116	112 115
Do. Adjustment Bonds.....	101	101 106
Do. Income Bonds.....	93	97 93
Det., G'd Haven & Mil. Equip bds.....	113	113 115
Do. Con. M. sp. c., till '83aft. r'p. 610	112	111 113
Illinois Cent. \$100 shares.....	138	140 138
Lehigh Valley Cons. mortgage.....	118	122 118 122
Louisville & Nashville mort 65. 101	103	101 103
Do. Sink. Fund bds (S.&N.Ala) 100	102	100 102
Do. capital stock \$100 shares. 76	78	76 78
N. Y. Cent. & Hud. R. mt. bds. 134	136	134 136
Do. \$100 shares.....	126	130 130 1/2
Do mort. bonds (stg.).....	123	123 125
N. Y., Lake Erie & West., \$100 shs 36	35 1/2	36 37 1/2
Do 6 p. c. pref. \$100 shares.....	74	75 77
Do. 1st Con. Mort. bds (Erie).....	127	129 127 129
Do. Funded Coupon bds. 124	126	124 126
Do. 2d Consol Mort. bonds.....	95	97 95 97
Do. Funded Coupon bds.....	92	94 92 94
Do. Gold Income bonds.....	..	.. ..
N. Y., Pa. & Ohio 1st mort. bonds. 46 1/2	47 1/2	46 1/2 47 1/2
Do. Prior Lien bds (sterling).....	105	101 105
Pennsylvania, \$50 shares.....	63 1/2	64 62 1/2
Do. Con. Sink Fund Mort.....	118	120 119 121
Philadelphia & Reading \$50 shs 29 1/2	29 1/2	29 1/2 29 1/2
General Consol Mortgage.....	118	120 118 120
Do. Improvement Mortgage.....	103	105 102 104
Do. Gen. Mtg. '74, ex-d'f'd coup. 99	101	99 101
Do. Scrip for the 6 def. '95 coup. 99	101	99 101
Pittsb., Ft. W. & Chi. Eq. bds.....	104	106 104 106
St. L. Bridge 1st mort. gold b'd. 125	127	125 127
Do. 1st pref. stock.....	98	102 98 102
Union Pa. Land Grant 1st. mtg. 113	115	113 115
Wabash, St. L. & P. \$100 shs.....	27	29 28 30
Do. \$100 pref. shares.....	51	53 52 1/2
Do. gen. mort. bonds.....	77	79 79 81

Financial and Commercial Review.

THURSDAY EVENING, May 11, 1882.

IN the morning hours the quotations for call loans on stocks were $2\frac{1}{2}$ @4 per cent, the ruling figures during the day being $3@3\frac{1}{2}$ per cent. On United States bonds the quotations were $2@2\frac{1}{2}$ per cent. Prime mercantile paper was $4@5$ per cent. In the afternoon, and at the close, the quotation for call loans at the Stock Exchange was 3 per cent.

The actual rates for prime bankers' sterling, both in the morning and at the close in the afternoon, were 4.86½@4.87½, and 4.89½@4.90, with cable transfers 4.90½@½, and prime commercial bills 4.85½@½. The actual rates for Continental bills were as follows: France, 5.16½@½ and 5.13½@½, Marks, 95½@½, and 95½@½, and Guilders, 40 3-16@½ and 40 9-16@½.

The earnings of the Rochester and Pittsburgh Railroad for the fourth week in April 1882, were \$7,135.03, against \$4,256.19 for the fourth

week in April, 1881, an increase of \$2,878.84; for the month of April, 1882, the earnings were \$25,419.64, against \$17,024.73 for the month of April, 1881, an increase of \$8,394.90; for the four months ending April 30, 1882, the earnings were \$87,904, against \$68,132 for the corresponding period of 1881, an increase of \$19,572.

The Deferred Income bonds of the Philadelphia and Reading Railroad Company were admitted to call at the London Stock Exchange on the 9th inst.

The North Pennsylvania Railroad has declared a quarterly dividend of $1\frac{3}{4}$ per cent, less 5 per cent retained for the contingent fund.

From the report of the Delaware and Hudson Canal Company for the year 1881 we learn that 3,211,496.09 tons of coal were mined and sold for the account of the company; 450,295.16 tons were transported for other parties—making a total of 3,661,792.05 tons handled during the year. The business of the year yielded a profit on the capital stock of a fraction over 10½ per cent. The leased lines of the company were reported self-sustaining. The bonded debt was reduced by the retiring and canceling of \$994,000 of the bonds of the company, which were purchased from time to time. The Examining Committee report a profit for the year of \$2,102,463.78.

The gross earnings of the Burlington, Cedar Rapids and Northern Railroad Company for the year 1881 were \$2,259,000, the operating expenses \$1,626,000, and the net \$632,186, against \$710,000 in the preceding year, when the mileage was sixty-eight less. The total mileage at the close of the year was 620.

The directors of the Lehigh Valley Railroad Company have approved the contract with the New York, Lake Erie and Western Railroad Company, by which an increased coal traffic is expected. The old contract between these two companies expired about two years ago, but the terms of the same agreement have been adhered to ever since. The contract now made is to exist for ten years, and its present provisions are virtually the same as those of the old agreement, a new feature being that the Lehigh Valley Railroad will handle through business to New York as well as to Philadelphia.

The gross earnings of the Seaboard and Roanoke Railroad from transportation for the year 1881 were \$709,301.12; disbursed on expense account, \$503,803.55; balance, \$178,587.57.

The report of the Treasurer of the American Seaman's Friend Society shows that for the year ending March 31 the disbursements were \$52,429.02, and the receipts \$61,166.72, leaving a balance of \$8,737.70.

The mortgage deed of the Valley Railroad Company was recorded on the 6th inst. in the Augusta County Clerk's office at Staunton, Va. The amount of mortgage issued under the deed is \$1,000,000, divided into shares of \$1,000 each. The trustees named are Wm. F. Burns, T. Harrison Garrett and Joshua G. Harvey. This mortgage is secured by the assets and franchises of the Valley Railroad Company, and it is issued to procure the funds necessary to complete the road to Lexington, which is now being pushed forward. The tax for its recordation in Augusta county was \$1,000.

A statement of the business of the Cunard Steamship Company for the past year shows that the net profits amount to £159,849 2s. 3d., and, after providing for depreciation, insurance, &c., and setting aside £11,123 4s. 6d. to the reserve fund, there remains the sum of £49,331 15s., which the directors recommend to be appropriated as follows: To dividend at the rate of 3 per centum on the paid up capital of £1,600,000, £48,000; to balance of profit and loss, new account, £1,331 15s. Total, £49,331 15s.

The total gross tonnage of all kinds of vessels engaged in the British merchant marine service in December, 1881, was 8,430,703, of which 4,560,117 were steamers and 3,870,586 sailing-vessels, showing an increase for the three years, 1879, 1880 and 1881, of 1,034,507 gross tons in steamers and a decrease of 452,120 gross tons in sailing-vessels.

The Chief of the Bureau of Statistics, in his monthly statement of the imports and exports of the United States, reports that the excess of imports or of exports of merchandise has been as follows: March 1882, excess of imports, \$5, 978,214; March, 1881, excess of exports, \$24, 359,620. Three months ended March 31, 1882, excess of imports, \$320,393; same period last year, excess of exports, \$73,128,038. Nine months ended March 31, 1882, excess of exports, \$234,840,790. Twelve months ended March 31, 1882, excess of exports, \$89,882,173; same period last year, excess of exports, \$243, 442,411. The excess of imports or of exports of gold and silver coin and bullion was as follows: March, 1882, excess of exports, \$3, 295,502; March, 1881, imports, \$6,445,606. Three months ended March 31, 1882, the excess of exports, \$11,595,003; same period last year, excess of imports, \$10,265,774. Nine months ended March 31, 1882, excess of imports, \$14,921,791; same period last year, excess of imports, \$78,623,770. Twelve months ended March 31, 1882, excess of imports, \$27, 466,671; same period last year, excess of imports, \$78,943,979.

The following quotations of sales of railway and other securities, for the week, are in addition to those given elsewhere in our columns :

New York.—Atlantic and Pacific 1st, 99 $\frac{1}{2}$; Atchison, Colorado and Pacific 1st, 96; Boston and New York Air Line pref., 63; Buffalo and Erie 7s, new, 122 $\frac{3}{4}$; Central Iowa 1st, 114; do. debent. certif., 70; Chicago, St. Paul, Minneapolis and Omaha, 38 $\frac{1}{2}$; do. pref., 101 $\frac{1}{2}$; do. consol., 104 $\frac{1}{2}$; Columbia and Greenville pref., 72; Cedar Falls and Minnesota, 19; Chicago, Burlington and Quincy 5s, S. F., 101 $\frac{1}{2}$; do. 4s, Iowa div., 87 $\frac{1}{2}$; Chicago, Mil. and St. Paul, Chicago and Pacific West div. 1st, 94; do. Southern Minnesota div. 1st, 108; do. do. Southwest div. 1st, 109 $\frac{1}{2}$; Columbus, Chicago and Indiana Central 1st, Trust Co. certif. ass. sup., 115; Chicago, St. Paul and Minneapolis 1st, 113; Chesapeake and Ohio 1st, Series A, 101; do. cur. int., 48; do. pur. money fund., 116; Cleveland and Toledo S. F., 109 $\frac{1}{2}$; Denver and Rio Grande, 61 $\frac{1}{2}$; do. 1st, 112 $\frac{1}{2}$; do. consol., 108; Dubuque and Sioux City, 83; Denver, South Park and Pacific 1st, 101; East Tennessee, Virginia and Georgia, 11 $\frac{1}{2}$; do. pref., 20 $\frac{1}{2}$; do. inc., 50; do. 5s, 76 $\frac{1}{2}$; Evansville and Terre Haute 1st, 96 $\frac{1}{2}$.

Green Bay, Winona and St. Peter, 10; do. 1st, 85; do. inc., 20; Galveston, Harrisburg and San Antonio 1st, 104; Hannibal and St. Joseph 6s, consol., 103½; International and Great Northern 1st, 105; Indianapolis, Decatur and Springfield 1st, 102; Indiana, Bloomington and Western, 42½; do. 1st, 89; do. 2d, 75; Keokuk and Des Moines, 18; do. 1st, 103½; Kansas Pacific 1st consol., 103½; do. 6s, 1896, 113½; do. 6s, Denver div. ass., 109½; Louisville and Nashville Gen'l mort. 6s, 99½; do. New Orleans and Mobile div. 1st, 96; Louisville, New Albany and Chicago, 60; do. 1st, 103½; Lake Erie and Western, 31; do. 1st, 101½; Long Island, 55; do. 5s, 97½; Lafayette, Bloomington and Muncie 1st, 100½; Memphis and Charleston, 54; Minneapolis and St. Louis, 25; do. pref., 63; do. 2d, 90; Missouri, Kansas and Texas, 31½; do. consol. 7s, 105½; do. 2d, 62; do. gen'l mort. 6s, 83; Missouri Pacific, 92½; do. 1st consol., 100½; do. 3d, 108½; Milwaukee, Lake Shore and Western, 51; do. 1st, 102; do. inc., 78½; Manhattan Beach, 33½; Mobile and Ohio, 25; do. 1st debent., 80½; do. 1st mort., 109½; Marietta and Cincinnati 1st pref., 8½; Metropolitan Elevated 2d, 90; Milwaukee and Northern 1st, 92; Michigan Central 5s, 98; Michigan Southern S. F., 106½; New York, Chicago and St. Louis, 13½; do. pref., 33½; do. 1st, ex-June coupon, 89½; New York, Ontario and Western, 26; Norfolk and Western pref., 52½; do. Gen'l mort., 101½; Nashville, Chattanooga and St. Louis, 61; do. 1st, 116½; Northern Pacific 1st, 101½; New Orleans Pacific 1st, 86; New York City and Northern Gen'l mort., 54; Oregon Transp., 72½; Oregon Short Line 6s, 104; Ohio Central, 15; do. 1st, 96; do. inc., 35½; Oregon Railway and Nav., 140; do. 1st, 109½; Ohio Southern 1st, 87; do. inc., 32; Peoria, Decatur and Evansville, 30; do. 1st, 105½; do. inc., Evansville div., 75; Pennsylvania Co. 4½s, 97; Rome, Watertown and Ogdensburg consol. Trust Co. certif., 89½; Richmond and Danville, 110; do. debent., 69; do. 1st, 100; Rochester and Pittsburgh, 30½; do. 1st, 102½; do. inc., 46½; Richmond and Alleghany, 20; do. 1st, 88; Richmond, Danville and West Point, ex-priv., 56½; Rensselaer and Saratoga, 140; Southern Pacific of California 1st, 105; Scioto Valley 1st, 100; St. Paul and Sioux City 1st, 110½; St. Paul and Duluth, 29½; do. pref., 79½; St. Paul, Minneapolis and Manitoba, 120½; do. 1st, 111; do. 1st, Dakota ext. 107; St. Louis, Iron Mountain and Southern 5s, 78; do. Arkansas Branch 1st, 110; St. Louis and San Francisco 2d, Class A, 98; do. B, 88½; St. Louis, Kansas City and Northern R. E., 7s, 104½; do. Omaha div. 1st, 107; South Carolina 1st, 98½; do. 2d, 85; do. inc., 47½; Syracuse, Binghamton and New York 1st, 124; Texas and Pacific, 41½; do. inc. Land Grants, 61½; do. Rio Grande div. 1st, 81½; Toledo, Delphos and Burlington, 12½; Texas Central 1st, 106½; Winona and St. Peter 2d, 120½; Wabash, St. Louis and Pacific, Gen'l mort. 6s, 80½; do. Chicago div. 1st, 82½; do. Iowa div. 1st, 90; Alabama, Class A, 85; Arkansas 7s, L. R., P. B. and N. O., 20; Louisiana consol., 7s, 64; Missouri 6s, 1886, 109; North Carolina consol. 4s, 81½; do. S. T., 3d class, 8; Colorado Coal and Iron, 51½; do. 1st, 91; Cam. Coal, 34; Consolidation Coal, 30; Maryland Coal, 14; Sutro Tunnel ½; Tennessee 6s, 57; Excelsior Mining Co., 2; Homestake, 17½; Ontario, 36.

Boston.—Atchison, Topeka and Santa Fe 5s, 97½; Atlantic and Pacific blocks, 105; do. inc., 29; do. 6s, 97; Atchison and Nebraska 7s, 118; Burlington and Missouri River in Nebraska 6s, non-exempt, 103½; Boston Land, 7½; Boston Water Power, 4½; Boston, Clinton, Fitchburg and New Bedford, 64; do. pref., 130; do. 7s, 111; Boston and Albany 7s, 124½; Chicago, Burlington and Quincy 4s, old, 87; do. 5s, 1919; 103½; do. 4s, Denver extension, 85; Connorton Valley, 7½; California Southern 6s, 84½; Connecticut and Passumpsic Rivers R. R., 99; Cincinnati, Sandusky and Cleveland 7s, 103½; Chicago and West Michigan, 70; Chicago, Milwaukee and St. Paul, Dubuque div. 6s, 103; Central Iowa, 33; Flint and Pere Marquette, 24½; do. pref., 97; Iowa Falls and Sioux City, 91; Kansas City, Fort Scott and Gulf 7s, 110½; Kansas City, St. Joseph and Council Bluffs 7s, 114½; Kansas City, Lawrence and Southern 5s, 102½; Kansas City, Topeka and Western 7s, 120; Little Rock and Fort Smith, 53; do. 7s, 109; Massachusetts Central, 7; do. 6s, 48; Mexican Central 7s, 86½; do. Block, No. 3, 109; do. No. 2, 118; Michigan Central Air Line 8s, 115; Maine Central, 55; Marquette, Houghton and Ontonagon, 66; New York and New England 6s, 104½; New Mexico and Southern Pacific 7s, 112½; Northern Pacific 6s, 99½; Oregon Short Line Subscriptions, 114; Ogdensburg and Lake Champlain consol. 6s, 93; Rutland, 4; do. pref., 24½; Sonora 7s, 103½; do. Block No. 4, 450; Toledo, Delphos and Burlington inc., 23; Toledo, Cincinnati and St. Louis, 6½; do. 6s, 66½; do. inc., 17; Wisconsin Central, 17½; do. 7s, 1st series, 78; Allouez Mining Co., 2; Brunswick Antimony, 12; Franklin, 10½; Harshaw, 2; Napa Quick-silver, 5½; Osceola, 33; Pewabic, 10½; Phoenix, 2; Ridge 1; Sullivan, 1½; Silver Islet, 20½.

Baltimore.—Atlanta and Charlotte, 1st, 110½; Atlantic Coal, 1.20; Baltimore and Ohio 2d pref., 121; Baltimore City 6s, 1890, 118; do. 6s, 1893, exempt, 122½; do. 5s, 1916, 123; do. 5s, 1894, 116; Columbia and Greenville 1st, 104½; do. 2d, 86; Canton Co., 62; do. 6s, 104; Marietta and Cincinnati 1st Trust certificate, 126½; do. 2d do., 98½; do. 3d do., 54½; Maryland Defense 6s, 104½; Richmond and Danville 1st, gold, 100½; Virginia Midland 2d mort., 109; do. 5th mort., 93½; Virginia Peelers, 34; Wilmington, Columbia and Augusta, 110. The latest quotations are: Atlanta and Charlotte 1st, 110½@111; Baltimore and Ohio, 195@198; Baltimore City 6s, 1884, 104@—; do. 6s, 1900, —@130½; do. 5s, 1916, 123½; do. 4s, 1920, 113@115; Columbia and Greenville 1st, 104@105; Marietta and Cincinnati 1st, 126@126½; do. 2d, 98½@99; do. 3d, 54@54½; Northern Central, 49@49½; do. 6s, 1885, 108@108½; do. 6s, 1900, gold, 116@—; Ohio and Mississippi, Springfield div. 1st, 116½@117½; Pittsburg and Connellsville 7s, 124@125; Richmond and Danville 1st gold, 100@100½; Virginia Midland 5th mort., 93½@95; do. inc., 60@65; Virginia Consols, 65½@67½; do. 10-40s, 43@43½.

Philadelphia.—Am. S. S. Co. 6s, 104½; Allegheny Valley, Eastern ext. 7s, 118; Central Transportation, 34½; Chesapeake and Delaware Canal 6s, 88½; Huntingdon and Broad Top Mt. consol. 5s, 88½; Nesquehoning Valley, 54½; Oil Creek 1st, 102; Pennsylvania and New York Canal 7s, 1906, 112½; Pennsylvania allotments,

8½; Philadelphia and Reading scrip, 97½; Philadelphia, Wilmington and Baltimore 4s, 95; Philadelphia, Germantown and Norristown, 110½; Susquehanna Coal 6s, 114; Susquehanna Canal 7s, 60; Texas and Pacific consol. mort. 6s, 99½; Western Pennsylvania 6s, 107; West Jersey and Atlantic 1st, 110; West Jersey dividend scrip, 82. The latest quotations are: City 6s, 108@118; do. free of tax, 128@132; do. 4s, new, 108@113; Pennsylvania State 5s, new loan, 117@119; do. 4s, old, 110@112; do. 4s, new, 114@114½; Philadelphia and Reading R. R., 28½@28½; do. consol. mort. 7s, reg., 125½@126½; do. gen'l mort. 6s, coupon, 98@98½; do. 7s, 1893, 117½@120; do. new conv., 70@73; United New Jersey R. R. and Canal, 187½@188½; Buffalo, Pittsburg and Western, 16@16½; Pittsburg, Titusville and Buffalo 7s, 95½@96½; Camden and Amboy mort. 6s, 1889, 112½@116; Pennsylvania R. R., 58½@58½; do. general mort. 6s, coupon, 125½@126; do. reg., 125@126; do. consol. mort. 6s, reg., 120@121; Little Schuylkill R. R., 57@58; Schuylkill Navigation, pref., 12½@13½; do. 6s, 1882, 90@92; Elmira and Williamsport pref., 57@60; do. 5s, 95@102; Lehigh Coal and Navigation, 38½@39; do. 6s, 1884, 105@106; do. R. R. loan, 115½@116; do. Gold Loan, 112½@113; do. consol. 7s, 119@119½; Northern Pacific, 40@40½; do. pref., 78½@78½; North Pennsylvania, 63½@64½; do. 6s, 106@108; do. 7s, 118@118; do. 7s, General mort. reg., 120@122; Philadelphia and Erie, 14½@15; do. 7s, 115@116; do. 5s, 102@103; Minehill, 63½@63½; Catawissa, 21½@22½; do. pref., 54½@55; do. new pref., 53@54; do. 7s, 1900, 120@—; Lehigh Valley 60½@60½; do. 6s, coupon, 122½@123; do. reg., 123@124; do. 7s, 132½@133½; do. consol. mort. 121½@121½; Fifth and Sixth streets (horse), 152@155; Second and Third, 110@114; Thirteenth and Fifteenth, 70@75; Spruce and Pine, 45@48; Green and Coates, 78@80; Chestnut and Walnut, 90@93; Germantown, 70@75; Union, 110@115; West Philadelphia, 105@108; People's 9½@10; Continental, 100@102.

For the production of steel and steel rails there are in Russia eighteen works, in seven of which Bessemer apparatus exists. In three of them the chief production is by the crucible system, and in the others by the Siemens-Martin. For these works, where coke is used it is imported, and almost all the ferro-manganese, spiegeleisen, etc. is also imported, and even carried to the Ural. The eighteen works produce per annum about 82,500 tons ingot steel, mostly for gun making and government use, tires, etc.; also 50,000 tons of steel rails, value about 20,000,000 roubles (£2,000,000).

On a railroad in Michigan, where a train was passing a station at a greater rate of speed than the law allowed, and where it was customary for trains to stop, a passenger sprang off and was badly injured. In a suit for damages he recovered, the jury holding that he was not negligent, and had a right to act on the supposition that the train was about stopping. The Supreme Court reversed the decision, and held that he had been carried past the station he would have had his legal remedy, but he took the chances and must abide the result. His negligence and rashness deprived him of any legal redress.

The Largest Locomotive in the World.

THERE has just been completed at the Central Pacific Railroad works in this city a locomotive of gigantic proportions, destined for the heavy grades of the Southern Pacific Railroad. The work has been done in the most complete manner, and the engine is well proportioned, not showing to a casual glance that she is so immense. A. J. Stevens, General Master Mechanic, designed and superintended the construction; George A. Stoddard, Chief Draughtsman of the works, made the drawings to carry out Mr. Stevens' ideas. The trial trip was a success, and Sacramento can now boast of a successful inauguration of locomotive building.

The boiler was made by Chas. H. Hooper, foreman of the boiler shop, under the direction of Mr. Stevens, of the following dimensions: Thickness of the shell, 7-16 of an inch, Otis steel; whole length of boiler over all 29 feet 2½ inches; shell 60 inches in diameter, 17 feet long, containing 166 tubes 2½ inches in diameter; fire-box, 108 inches long by 56 inches deep, made of 5-16 of an inch steel—being thinner than the outside shell so as to make steam easier; combustion chamber, 53 inches long by 36 inches deep. The crown sheet is supported by 37 bars, made of best bar iron, 5 by ¾ inches, placed 4 inches apart, each bar supported by two slings strung to the wagon top of the boiler by two stays. The stay-bolts in the fire-box and combustion chamber are ¾ of an inch in diameter, and perforated with a 3-16 of an inch hole. The dome is 26 inches in diameter and 40 inches high. The smoke arch 56 inches in diameter and 37 inches long. The whole weight of the boiler, complete, is 14 tons.

The cylinder of the engine is 19 inches in diameter; stroke of piston, 30 inches. There is an independent cut-off valve working on the back or top of the main valve, which is a double valve with a double exhaust at each end of the cylinder worked by six eccentrics. Two on each side work the link motion, and one on each side works the cut-off on the cylinder. There is a steam cylinder in the cab attached to the reversing lever to enable the engineer to work the reversing gear easily, also a cylinder on one side to work the steam-brakes, which are attached to three pairs of the driving-wheels. There are four pairs of driving-wheels, 4 feet 6 inches in diameter, two pairs of which are flanged to hold the engine on the track, and the others blank. There is an instrument attached to the back of the tender connecting with the draw-bar, called a dynamometer, to test the strength and pulling capacity of the engine. The weight on the driving-wheels is 53 tons; on the forward truck, 8½ tons; whole weight of the engine with water, exclusive of tender, 61½ tons. The driving-wheel base on track is 15 feet 9 inches. Capacity of tender, 3,000 gallons of water and 5 tons of coal. This engine is nearly all of an original design, and not copied from Eastern manufacturers. The double valves are an invention of Mr. Stevens, and are a new idea for a locomotive engine.—*Sacramento Record-Union.*

Sinaloa and Durango Railroad.

THE following appeared in *El Continental* for April 3 and 17, a newspaper published in Culiacan, State of Sinaloa, Mexico:—

The largest merchant ship that has come to the Mexican Pacific ports, viz., the River Nith, a British barque of 2,000 tons burden, was on the 23d ult. towed into the harbor of Altata by the steamer General Zaragoza.

This barque, which has come from England with cars and rails for the Sinaloa and Durango Railroad Company, effected her discharge alongside the wharves of the company, together with two schooners, the Alice and the Lottie Carson. These wharves, combined with the innumerable improvements that are continually being made, give a mercantile appearance to the harbor of Altata such as is not seen in any other of the western ports.

We know that many parties in this city intend visiting the port, and therefore mention that we consider this an opportune time for such an excursion, as there is much that will astonish them, and they will be well received by the residents in Altata.

One thousand men are at the present time employed on the railroad between Altata and Culiacan. Considering this number and the land through which they are passing, the activity with which the works are being carried on may be calculated, and it is expected that the road will be completed to Culiacan before the end of June.

The workers grading the road have already reached the town of San Pedro, about 5 leagues from Culiacan, and the rails are laid and the road completed as far as Bachimeto.

Great American and European Short Line Railway.

An act was passed on the 6th inst. by the House of Commons of Newfoundland incorporating the Great American and European Short Line Railway Company. Large and important concessions are made to the company. They are to receive from the Newfoundland government 5,000 acres of select Crown land for every mile of railroad they construct; they are conceded an exclusive monopoly of the country for railroad purposes for a term of forty-five years, and they are to enjoy during that term an immunity from taxation on all material required for the purposes of railway construction. The question proposed by the representative of the syndicate of an annual subsidy to the company or an indorsement of their roadbed bonds to the extent of \$3,000,000 has been left to the constituencies, as the current term is the last of the existing Legislature and a general election takes place in the ensuing autumn. The new railway syndicate, which is composed of New York and London capitalists, contains, among others, the names of William Rond, Norvin Green, Frank W. Allin, Domingo Vasquez, Albert L. Blackman, Celden X. Hobbs, John M. Walton and J. J. O'Connor.

The object of the company is to establish more rapid, safe and certain communication between America and Europe across the Island of Newfoundland than at present exists. The

outline of the scheme is the construction of a railroad from the most eastern point of the Newfoundland coast across the island to Cape Race. This western terminus will connect by steam ferry with the railway to be constructed from Cape North over the Island of Cape Breton to the Straits of Canso, the straits to be crossed by ferry. The line will traverse the north shore of Nova Scotia and form a junction with the Intercolonial Railway, from which connections will be effected with the railways communicating with Boston, New York, Philadelphia, Montreal, Chicago, St. Louis and San Francisco. From the east shore of Newfoundland the company will establish a line, consisting of ten powerful and swift despatch steamships, to connect with the west coast of Ireland, and thence by fast express trains with London and all Continental cities. The minimum saving of time between London and New York is estimated at forty-eight hours. The whole sea voyage is reduced to 1,700 miles between these great commercial centres, and the dangerous coast, a thousand miles in extent, lying between Cape Race and New York—the grave of numerous ocean steamers and sailing-ships—is completely avoided. The company anticipate carrying annually across the Atlantic by this short line not less than 200,000 passengers. They are also sanguine that they will so largely facilitate as to completely absorb the transportation of the mails of the governments of America, Europe and Asia. The work of construction is to be proceeded with immediately.

Little Pittsburgh Mining Company.

THE annual report of the Little Pittsburgh Consolidated Mining Company, submitted at the annual meeting on the 1st inst., shows that the total surplus on April 1, 1882, was \$111,561.26; tons of ore settled for during the year, 6,297 345-2000; total cash received for ore, \$172,008.59; average price received per ton, \$27.31½; average price previous year, \$38.13. The decrease in the price is ascribed to the quantity of iron furnished the smelters for flux, which was shipped as ore, and which averaged from \$4 to \$9 per ton. The cost of prospecting and development work for the year, including mining of ore, etc., was \$131,819.31. The average number of men employed was 100. The mineral now being worked in New Discovery is largely confined to stringers and spurs, and as a whole is not looking as well as it did a year ago. Recent developments in the Amie property adjoining the Little Pittsburgh on the east, seem to indicate that the north ore body from the Dunkin and Climax may extend into the Little Pittsburgh property. A shaft, called No. 9 Pittsburgh, has therefore been started near the intersection of the north line of Winnemuck and the east line of Pittsburgh for the purpose of prospecting this ground.

THE Titusville, Penn., *Herald* says that 429 new oil wells were completed in the month of April, with a production of 9,469 barrels, against 380 wells, with 8,924 barrels production, for March. There were 452 rigs building and 406 wells drilling on the last day of April, 483 rigs building and 408 wells drilling on the last day of March.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Divide'd Periods.	Last Dividend Payable.
Albany and Susq*...100	3,500,000	semi-an	Jan. '82	Little Miami.....50	4,637,300	q'arterly	Mar. '82	Ware River*.....100	750,000	semi-an.	Jan. '82 3/4
Ashuelot.....100	210,000	q'arterly	Oct. '81 3/4	Little Rock & Ft. S. 100	4,096,135	q'arterly	July '81 10s	Warren (N. J.).....100	1,800,000	semi-an.	Apl. '82 3/4
Atch., Top. and S. Fe100	54,000,000	q'arterly	May '82 1/4	Little Schuylkill*...50	2,646,100	semi-an.	Jan. '82 3/4	Warwick Valley.....100	340,000	semi-an.	Jan. '82 2/4
Atlanta and W. Point100	1,232,200	semi-an	July '81	Louisville & Nashv. 100	18,136,913	semi-an.	Feb. '82 3	West Chester & Phil. pref100	821,300	semi-an.	July '80 2
Atlantic and S. Law*100	5,840,000	semi-an	Mar. '82 3	Lowell & Andover.....100	500,000	q'arterly	Oct. '81 2 1/2	West Jersey.....100	1,352,750	semi-an.	Apl. '83 3s
Augusta and Savan*100	1,022,900	semi-an	June '81 3/4	Lykens Valley.....100	600,000	q'arterly	Oct. '81 2 1/2	Wilmington & Weld n.100	1,456,200	semi-an.	Dec. '81 3
Avon, Genesee & M*100	225,000	semi-an	July '81 3	Manchester & Law.....100	1,000,000	semi-an.	May '82 5	Wil., Col., & Aug.....100	960,000	semi-an.	Dec. '81 3
Baltimore and Ohio.....100	14,792,566	semi-an	May '82 5	Manhattan.....100	13,000,000	q'arterly	Apl. '82 1 1/2	Winchester & Poto'e*100	180,000	semi-an.	Jan. '82 3
" pref.100	5,000,000	semi-an	Jan. '82 3	" 1st pref.100	6,500,000	q'arterly	Apl. '82 1 1/2	Winchester & Strasb.*100	74,700	semi-an.	Jan. '82 3
" 2d pref.100	1,650,000	semi-an	Apl. '82 5	" 2d pref.100	6,500,000	q'arterly	Apl. '82 1 1/2	Worcester & Nashua. 75	1,789,900	semi-an.	Jan. '82 1 1/2
Berkshire.....100	600,000	q'arterly	Apl. '82 1 1/2	Marietta & Cincinnati 50	1,386,350	semi-an.	Sep. '82 3s	HORSE-POWER R. R.			
Boston and Albany.....100	20,000,000	q'arterly	Mar. '82 2	" 1st pref.50	8,105,600	semi-an.	Sep. '82 3s	Albany City.....100	200,000	annual	.....'80 5/4
Bos. & N. Y. Air Line pf.100	2,750,227	q'arterly	Mar. '82 1	" 2d pref.50	4,440,100	semi-an.	Sep. '82 3s	Baltimore City.....25	1,000,000	semi-an.	Jan. '82 4
Bos., Cl., F. & N. B. pref.100	1,750,100	q'arterly	Apl. '82 3 1/2	Marq. Hout. & Ont. pf. 50	2,259,026	semi-an.	Feb. '82 4	Balt., Cat. & El. Mills.....100	900,000	semi-an.	Jan. '82 1 1/2
Bos., Conc. & Mont. pf.100	800,000	semi-an	May '82 3	Massachusetts.....100	400,000	semi-an.	Feb. '82 3	Bleeker St. & Ful. Fy.100	110,000	semi-an.	Apl. '82 3
Bos. and Lowell.....100	3,940,000	semi-an	Jan. '82 2	Michigan Central.....100	18,738,204	q'arterly	Aug. '81 1	Boston & Chelsea pref. 50	250,000	q'arterly	Oct. '81 3
Boston and Maine.....100	6,921,274	semi-an	May '82 4	Middlesex Central.....100	280,000	semi-an.	Jan. '82 5	Broadway (Brooklyn)100	2,100,000	q'arterly	Oct. '81 2
Boston & Providence.....100	4,000,000	semi-an	May '82 4	Mill Creek & Minehill* 50	323,375	semi-an.	Jan. '82 3 1/2	B'way & 7th Av. (N. Y.) 100	400,000	semi-an.	Apl. '79 3
Attleborough Br.....100	131,700	semi-an	Jan. '82 3 1/2	M. Hill & Schuyl. Hav* 50	4,022,500	semi-an.	Jan. '82 3 1/2	Brooklyn City.....100	2,000,000	q'arterly	Dec. '81 3 1/2
Bos., Revere & Lynn100	419,400	semi-an	Jan. '82 3 1/2	Missouri Pacific.....100	28,169,800	q'arterly	Feb. '80 2 1/2	Bushwick (Brooklyn)100	309,000	semi-an.	Jan. '82 4 1/2
Buffalo, N. Y. & Erie* 100	950,000	semi-an	Dec. '81 3	Mobile & Montgomery100	3,022,517	annual	Feb. '80 2	Cambridge.....100	908,000	q'arterly	Jan. '82 4 1/2
Camden & Atlantic.....50	377,400	q'arterly	Apl. '80 3s	Mont. & Wells River100	800,000	annual	Jan. '82 3 1/2	Cen. Park, N. & E. Riv.100	1,800,000	q'arterly	Jan. '82 2
" pref. 50	880,500	q'arterly	Apl. '80 3s	Morris and Essex.....50	15,000,000	semi-an.	Jan. '82 3 1/2	Christoph' & Tenth St100	650,000	semi-an.	Aug. '81 2 1/2
Camden & Burl. Co. 100	381,925	semi-an	July '81 3	Mt. Carbon & P. Carbon 50	282,350	semi-an.	Jan. '82 6	Citizens' (Phil.).....50	192,500	q'arterly	Jan. '82 2 1/2
Canada Southern.....100	15,000,000	q'arterly	Feb. '81 2 1/2	Nashua and Lowell.....100	800,000	semi-an.	May '82 4	Citizens' (Pbg.).....50	200,000	annual	.....'80 14 1/2
Cape May & Millville* 50	447,000	semi-an	June '81 3	Nashua & Rochester100	1,305,800	semi-an.	Apr. '82 1 1/2	Coney Island & Bklyn100	500,000	semi-an.	Oct. '80 5
Catawissa.....100	1,159,500	annual	Oct. '81 1 1/2	Nashv. & Decatur.....100	1,827,000	semi-an.	June '81 3	Continental (Phil.).....50	630,000	semi-an.	Jan. '82 6
" pref. 20	2,200,000	semi-an	May '82 3 1/2	Nash., Chat. & St. Louis 25	6,670,325	semi-an.	Apr. '82 1 1/2	D. Dock, E. B'way & Bat100	1,200,000	q'arterly	Nov. '81 4
" new pref. 50	1,000,000	semi-an	May '82 3 1/2	Naugatuck.....100	2,000,000	semi-an.	Jan. '82 5	Eight Av. (N. Y.).....100	1,000,000	q'arterly	Oct. '81 3
Cayuga and Susq*.....50	589,110	semi-an	July '81 4 1/2	Nesquehoning Val'y* 50	1,305,000	semi-an.	Mar. '82 3	42d St. & G. St. Ferry100	748,000	semi-an.	Nov. '81 6
Cedar Rapids & Mo. R*100	6,850,400	q'arterly	May '82 1 1/2	N. Castle & Beaver Val* 50	600,000	q'arterly	Oct. '81 —	Frankf. & Southw (Ph) 50	600,000	q'arterly	Jan. '82 6
" pref.100	769,600	semi-an	Feb. '82 3 1/2	New London North n*100	1,600,000	q'arterly	Jan. '82 1 1/2	Germantown, (Ph.).....50	672,860	q'arterly	Jan. '82 2 1/2
Central of Georgia.....100	7,500,000	semi-an	June '81 4	N. Y. Cen. & Hud. R. 100	89,428,330	q'arterly	Apl. '82 2	Girard College (Ph.).....50	500,000	semi-an.	July '71 3
Central of New Jersey100	18,563,200	q'arterly	Apl. '76 2 1/2	N. Y. & Harlem.....100	7,950,000	q'arterly	Apl. '82 2	Grand St. & Newton100	170,000	semi-an.	July '81 2 1/2
Central Ohio.....50	2,437,950	semi-an	Jan. '82 3	" pref.100	1,600,000	q'arterly	Apl. '82 2	Green & Coates St. (Ph) 50	150,000	q'arterly	Apl. '82 3
" 50	411,550	semi-an	Jan. '82 3	" City Line.....100	77,083,800	annual	Jan. '82 6	Heston, Mantau & F'm 50	299,381	semi-an.	Jan. '75 4
Central Pacific.....100	59,275,500	semi-an	Feb. '82 3	N. Y., Lake Erie & West100	8,156,725	q'arterly	Jan. '82 6	Highland.....100	600,000	semi-an.	Jan. '82 4
Chemung.....100	380,000	q'arterly	July '81 1 1/2	" pref.100	8,156,725	q'arterly	Jan. '82 6	Lomb. & South Sts (Ph) 25	195,000	semi-an.	Oct. '79 4
Cheshire preferred.....100	2,155,300	semi-an	Jan. '82 1 1/2	N. Y., N. H. & Hart.....100	15,500,000	q'arterly	Jan. '82 5	Lynn and Boston.....100	200,000	semi-an.	May '82 4
Chicago and Alton.....100	11,181,741	semi-an	Mar. '82 4	N. Y., Prov. & Boston100	3,000,000	q'arterly	May '82 2	Malden and Melrose.....100	165,500	semi-an.	.....'80 5/4
" pref.100	2,425,400	semi-an	Mar. '82 4	Niag. Bridge & Canad*100	1,000,000	semi-an.	July '81 3	Metropolitan (Bost.).....50	1,600,000	semi-an.	Jan. '82 4
Chi., Burl. & Quincy100	55,337,455	q'arterly	Mar. '82 2	North Carolina.....100	3,000,000	semi-an.	Sep. '81 3	Middlesex (Boston).....100	650,000	semi-an.	May '82 3 1/2
Chi., Iowa & Nebras*100	3,916,200	semi-an	Jan. '82 4	" pref.100	1,000,000	semi-an.	Sep. '81 3	N. Y., Bay Ridge & Jam100	150,000	semi-an.	Oct. '78 7
Chi., Mil. & St. Paul. 100	20,404,261	semi-an	Apl. '82 3 1/2	N. Eastern (S. C.) pref100	86,000	semi-an.	May '81 4	Ninth Av. (N. Y.).....100	797,320	semi-an.	.....'80 5/4
" pref.100	14,401,483	semi-an	Apl. '82 3 1/2	North Pennsylvania.....50	4,527,150	q'arterly	May '82 1 1/2	Orange & Newark.....100	282,555	semi-an.	.....'80 5/4
Chi. & N. Western.....100	14,988,257	semi-an	Dec. '81 3	Northern Central.....50	6,142,000	semi-an.	Jan. '82 3	People's (Phila.).....25	124,744	semi-an.	Apl. '82 2
" pref.100	21,525,353	q'arterly	Mar. '82 1 1/2	Northern N. Hampsh100	3,068,400	semi-an.	Dec. '81 3	Philadelphia City.....50	475,000	semi-an.	Jan. '82 5
Chi., R. I. & Pacific.....100	41,950,000	q'arterly	May '82 1 1/2	Northern N. Jersey*100	1,000,000	semi-an.	July '80 2 1/2	Phila. and Darby.....20	200,000	semi-an.	July '81 3 1/2
Chi. and West Mich.....100	6,151,000	semi-an	Feb. '82 2 1/2	Norwich & Worcester*100	2,604,400	semi-an.	Jan. '82 5	Phila. & Grey's Ferry.....50	308,000	semi-an.	Jan. '82 6
Chi., St. P., M. & O. 100	10,380,000	q'arterly	Jan. '82 1 1/2	Ohio.....100	18,500,000	semi-an.	.....'80 5/4	Pbg. Alleg. & Maches. 50	300,000	q'arterly	Oct. '81 3
Cin., Ind., St. L. & Chi.100	6,000,000	q'arterly	Apl. '82 1 1/2	Ohio and Miss. pref.100	4,030,000	semi-an.	Mar. '75 3 1/2	Ridge Avenue (N. Y.).....50	420,000	semi-an.	Oct. '81 11
Cin., Sand. & Cleve. pf. 50	429,037	semi-an	May '82 3	Old Colony.....100	7,333,800	semi-an.	Jan. '82 3	Second Avenue (N. Y.)100	1,199,500	semi-an.	July '81 2 1/2
Clev. and Mahoning* 50	3,759,200	semi-an	Nov. '81 3 1/2	Oregon R. way & Nav.100	6,000,000	q'arterly	May '82 2	Second & Third St. (Ph) 50	771,076	q'arterly	Jan. '82 4 1/2
Clev. and Pittsburg* 50	11,244,336	q'arterly	June '82 1 1/2	Oswego & Syracuse.....100	1,320,400	semi-an.	Aug. '81 4 1/2	17th & 19th sts (Ph.).....50	250,000	semi-an.	July '81 3
Columbus & Xenia* 50	1,786,200	q'arterly	Dec. '81 2	Panama.....100	7,000,000	semi-an.	Jan. '82 6	Sixth Avenue (N. Y.)100	750,000	semi-an.	Oct. '81 6
Colum. & Hocking Val.100	2,500,200	semi-an	Aug. '81 20s	Paterson & Hudson*100	630,000	semi-an.	Jan. '82 4	Somerville (Boston).....100	113,000	semi-an.	May '82 8
Concord.....100	1,500,000	semi-an	May '82 5	Paterson & Ramapo.....100	248,000	semi-an.	Jan. '82 4	South Boston.....100	600,000	semi-an.	Jan. '82 4
Concord and Fortis*100	350,000	semi-an	Jan. '82 3 1/2	Pemb. & Hightst'n* 50	342,150	semi-an.	Jan. '82 3	Third Avenue, N. Y. 100	2,000,000	q'arterly	Nov. '81 5
Conn. & Passump. Riv100	2,244,400	semi-an	Feb. '82 3	Pennsylvania.....50	77,672,750	semi-an.	May '82 4	13th and 15th sts. Ph 50	334,529	q'arterly	Jan. '82 4
Connecticut River.....100	2,100,000	semi-an	Jan. '82 4	Pennsylvania Co.....50	20,000,000	semi-an.	Feb. '82 4	23d street, N. Y. ....100	600,000	semi-an.	Aug. '81 4
Cumberland Valley.....50	1,292,950	q'arterly	Apl. '82 2 1/2	Peoria & Bureau Val*100	1,200,000	semi-an.	Jan. '82 4	Union, Boston.....100	374,300	semi-an.	Jan. '82 4
" 1st pref. 50	241,900	semi-an	Apl. '82 4	Philadelphia & Erie* 50	7,013,700	semi-an.	Jan. '82 4	Union, Phila.....100	1,005,000	semi-an.	Jan. '82 7
" 2d pref. 50	243,000	semi-an	Apl. '82 4	" pfid 50	2,400,000	q'arterly	Jan. '82 4	West Philadelphia.....50	750,000	semi-an.	July '82 10
Danbury and Norwalk.....50	600,000	semi-an	Apl. '82 1 1/2	Phil. Ger. & Norrist'n* 50	2,231,900	q'arterly	Mar. '82 3	CANALS.			
Dayton and Mich.*.....50	2,402,573	semi-an	Oct. '81 1 1/2	Phil. and Reading.....50	32,726,375	q'arterly	Mar. '76 2 1/2	Chesapeake and Dela 50	2,078,038	semi-an.	June '75 2
" pref. 50	1,211,280	q'arterly	Oct. '81 2	" pref. 50	1,551,800	q'arterly	July '76 3 1/2	Delaware Division.....50	1,533,350	semi-an.	Feb. '82 1 1/2
Delaware*.....25	1,468,940	semi-an	Jan. '82 3	Phila. and Trenton.....100	1,259,100	q'arterly	Apl. '82 2 1/2	Delaware and Hudson100	20,000,000	q'arterly	Mar. '82 1 1/2
Del. & Bound Brook*100	1,652,000	q'arterly	May '82 1 1/2	Phila., Wil. and Balt. 50	11,885,750	semi-an.	Jan. '82 4	Delaware & Raritan*100	5,847,400	q'arterly	Apl. '82 2 1/2
Del., Lack. & Western 50	26,200,000	q'arterly	Apl. '82 2	Phila., Ft. W. & Chi.100	19,714,285	q'arterly	Apl. '82 1 1/2	Del. & Raritan*100	5,847,400	q'arterly	Dec. '81 2
Denver & Rio Grande100	29,160,000	q'arterly	Jan. '82 1 1/2	" Special Imp.100	6,770,900	q'arterly	Apl. '82 1 1/2	Lehigh Coal and Nav 50	11,204,250	q'arterly	Jan. '82 2
Den., South P. & Pac.100	3,500,000	semi-an	Aug. '80 4	Pittsfield & Adams.....100	450,000	semi-an.	Jan. '82 3	Monongahela Nav.....50	1,004,500	semi-an.	July '81 2
Detroit, Lans. & Nor.100	1,825,600	semi-an	Aug. '80 2 1/2	Portl., Saco & Portland100	1,500,000	semi-an.	Jan. '82 3	Morris, consolidated100	1,025,000	semi-an.	Feb. '81 2
" pref.100	2,633,380	semi-an	Feb. '82 3 1/2	Profile & Franconia.....100	130,000	annual	Nov. '80 8	" preferred.....100	1,175,000	semi-an.	Feb. '81 5
Dubuque & Sioux Cy*100	5,000,000	semi-an	Apl. '82 3	Providence & Worces100	2,000,000	semi-an.	Jan. '82 3	Pennsylvania.....50	4,501,200	semi-an.	.....'80 5/4
East Pennsylvania*.....50	1,709,550	semi-an	Jan. '82 3	Rensselaer & Saratog*100	7,000,000	semi-an.	Jan. '82 4	Schuyl. Nav., com.* 50	859,100	annual.	Aug. '81 50c.
East Mahanoy*.....50	392,950	semi-an	Jan. '82 3	Rhode Island & Mass.100	100,000	semi-an.	Jan. '81 3	" pref. 50	3,200,950	annual.	Aug. '81 51
Eastern (N. H.).....100	492,500	semi-an	Dec. '81 2 1/2	Richmond & Danv.....100	3,866,000	q'arterly	May '82 2	MISCELLANEOUS.			
Eel River.....100	3,000,000	q'arterly	Mar. '82 1 1/2	Richmond & Petersb100	1,009,300	semi-an.	Jan. '81 3	Adams Express.....100	12,000,000	q'arterly	Mar. '82 2
Elmira, Jef. & Canad*100	500,000	annual	Sep. '80 5	Roch. & Genesee Val*100	655,200	semi-an.	Jan. '82 3	American Express.....50	18,000,000	semi-an.	Jan. '82 3
Elmira & Williams p* 50											

RAILROAD EARNINGS.-MONTHLY

[illegible]

Pittsburgh's Industries.

From the report of the Pittsburgh Chamber of Commerce we learn that the cash capital invested in the rolling-mills of that city amounts to \$19,020,000, with a product amounting to \$30,242,257. There are 18,905 hands employed in these mills. In blast furnaces and other manufactories in iron, there is a capital of \$5,157,000, a product of \$9,286,493, and 2,511 hands employed. In steel, the capital is \$10,170,000, the product \$18,378,836, and 7,060 hands employed. There are other branches of the iron trade not embraced in the above, but the figures are ample to warrant Pittsburgh in still laying claim to being the great iron centre of the country. Next in importance is the coal trade. Here the capital is \$15,552,000, the product \$12,208,306, and the number of hands 17,962. To this may be added the coke industry. There is a capital of no less than \$10,854,500 invested in this comparatively new trade, with a product of \$4,423,559, and 5,659 hands. These two articles together yield a product of over \$16,000,000, upon a capital of little over \$26,000,000. The boating and shipping interests next claim attention. Here we find a capital of \$7,447,000, a product of \$2,400,000, and 3,260 hands employed. The glass industry is one of the oldest and one of the most valuable manufactures. There are fifty-nine factories, with a capital of \$6,986,000, a product of \$6,832,683, and employing 6,442 hands.

The Coal Trade.

THE leading coal-carrying companies make the following reports of their tonnage for the week ending April 29th, and for the year to same date, compared with their respective amounts carried to the same time last year:—

	Week.	1882.	1881.
Reading Railroad.....	121,962	2,958,364	2,759,581
Schuylkill Canal	9,782	80,707	42,183
Lehigh Valley	69,445	2,264,677	2,110,675
Delaware, Lackawanna and Western	61,570	1,224,824	1,256,898
Shamokin	18,152	273,356	327,666
Central R. R. of New Jersey	83,478	1,195,823	1,284,912
United R. R. of New Jersey	25,221	513,114	495,913
Pennsylvania Coal	19,283	320,703	347,460
Delaware and Hudson Canal	46,123	974,232	1,091,662
Huntingdon and Broad Top Mountain	5,909	167,703	144,102
Penn. and New York	20,954	575,735	530,109
Clearfield, Pa.	66,401	920,724	742,744

The total tonnage of anthracite coal from all the regions for the week ending April 29, as reported by the several carrying companies, amounted to 382,369 tons, against 681,425 tons in the corresponding week last year, a decrease of 299,056 tons. The total amount of anthracite mined for the year is 7,722,236 tons, against 8,376,832 tons for the same period last year, a decrease of 654,596 tons. The quantity of bituminous coal sent to market for the week amounted to 79,668 tons, against 90,246 tons in corresponding week last year, a decrease of 10,578 tons. The total amount of bituminous mined for the year is 1,488,608 tons, against 1,486,665 tons for the corresponding period last year, an increase of 1,943 tons. The total tonnage of all kinds of coal for the week is 462,037 tons, against 771,671 tons in corresponding week last year, a decrease of 309,634 tons, and the total tonnage for the coal year is 9,210,884 tons, against 9,883,497 tons to same date last year, a decrease of 652,658 tons. The

quantity of coal and coke carried over the Pennsylvania Railroad for the week ending April 22 was 217,715 tons, of which 158,722 tons were coal and 58,993 tons coke. The total tonnage for the year thus far has been 3,365,785 tons, of which 2,388,139 tons were coal, and 977,646 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region for the week ending April 29 were 5,237 tons—West Virginia Central and Pittsburgh Railway Company, 4,395 tons; Piedmont Coal and Iron Company, 770 tons; Consolidation Company, 72 tons—and for the year to that date 470,542 tons, a decrease of 81,265 tons as compared with the corresponding period of 1881. All the coal was carried by the Baltimore and Ohio Railroad, the shipments by which for the year to date have been 387,309 tons, a decrease of 67,445 tons as compared with last year. The canal shipments for the year have been 4,559 tons, a decrease of 39,206 tons as compared with 1881. The shipments by the Pennsylvania Railroad for the year have been 74,842 tons, an increase of 21,564 tons over 1881. The Reading Railroad shipment for last week, ending May 6, was about 120,500 tons, of which 25,600 tons were sent to and 37,300 tons shipped from Port Richmond, and 12,000 tons sent to and 13,000 tons shipped from Elizabethport.—*Phil. Ledger, May 8.*

A SELF-ACTING car coupler has recently been patented by Marion W. McCann, of Wayne county, Penn., which though simple in construction, on exhibition at once elicits the attention of railroad men interested in saving the lives of their employes, as well as preserving their rolling-stock. It entirely supersedes the necessity of exposure of the person in or about the drawbars or bunter blocks, all couplings being made or unmade from the sides or tops of the car by lever attachments to the center sill—no pin to be set in any way, that being done by the lever. The inventor makes the broad claim that a car with his attachment will connect with the drawbar of any car now in use where the deviation in height of same is not over eight inches, thereby making mixed trains with and without his invention.

Not less than 154,184,300 tons of coal were taken out of British mines last year, and to do this work 495,000 men were employed. Sir Henry Bessemer has been endeavoring to make people realize what that quantity of coal really is. He says that if this coal were formed into cylindrical columns 50 feet in diameter and 500 feet in height, and if these were placed in a row their own diameter apart, they would make a colonnade 85 miles 750 yards long, the product of each working day being sufficient to make 14 such columns. Another method of giving some idea of the immense nature of the British coal industry is this: The coal extracted last year would make a wall 200 miles long, 100 feet high, and 41 feet 11 inches thick, a mass exceeding that of the great wall of China by enough to add 346 miles to its length. And yet so vast are the British coal deposits, it is estimated that they will yield the present output for 800 or 1,000 years to come.

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- B**ABCOCK & WILCOX CO., WATER TUBE STEAM Boilers, 30 Cortlandt Street, N. Y.
- B**BROWN MANUFACTURING CO., ABSORBENT Wiper Cloths, Providence, R. I.
- B**EARDSLEY, D. N. & CO., MANUFACTURERS OF Superior Oak and Chestnut Lumber, and Railroad Ties, 9 Murray Street, N. Y.
- C**HESTER STEEL CASTING CO., MANUFACTURE Steel Castings, Cross-heads, Rocker-arms, Piston-heads, etc., for Locomotives, 407 Library St., Phila., Pa.
- D**AVIDS, JOHN B. & CO., WRITING INKS, 184 WILLIAM Street, N. Y.
- D**AVIS, JOHN H. & CO., BANKERS AND BROKERS, 17 Wall Street, N. Y.
- D**ODGE & SINCLAIR, MANUFACTURERS OF RUBBER and Leather Belting, 21 Park Row, N. Y.
- E**VANS, GEO. A. IRON AND STEEL RAILS, 74 WALL Street, N. Y.
- E**AGLE TUBE CO., BOILER TUBES, 614 to 626 WEST Twenty-fourth Street, N. Y.
- F**AMES VACUUM BRAKE CO., RAILWAY TRAIN Brakes, 15 Gold Street, N. Y.
- F**AIRBANKS & CO., STANDARD SCALES, RAILROAD and Warehouse Trucks, and Copying-presses, 311 Broadway N. Y.
- G**ORDON & DUGGAN, RAILWAY SWITCHES, 28 State Street, Boston, Mass.
- G**UEST, WM. A. & CO., IRON AND STEEL RAILS, 41 and 43 Pine Street, N. Y.
- G**EORGE, EVAN P. Jr., COUNSELLOR AT LAW AND Solicitor of Patents, 4 and 6 Warren Street, N. Y.
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- K**AOLATYPE ENGRAVING CO., 104 FULTON ST., New York.
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- V**ALENTINE & CO., MANUFACTURERS OF FINE Coach and Car Varnishes, 323 Pearl Street, N. Y.
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- W**HARTON RAILROAD SWITCH CO., SAFETY RAILROAD Switches, 28 South Third Street, Philadelphia, Pa.

THE *St. Catharine's Journal* says that the passengers on a Great Western express train going west were recently brought face to face with the triumphs of engineering skill in a most pleasing way. At a rapid rate of speed they passed through the adeduct under the new canal at the very moment when an upper lake barge was passing over their heads laden with corn from Toledo. It is nothing particularly new, but the contact was startling as well as assuring. The dream of the engineer was realized, and the world has the best evidence of the fact.

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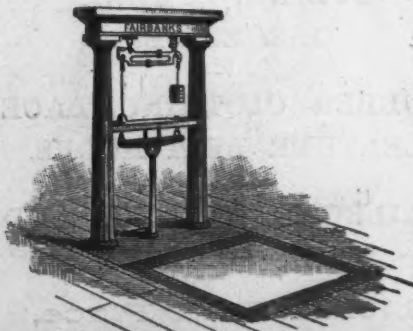
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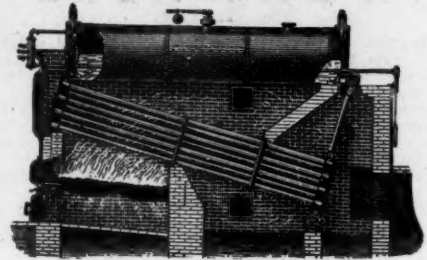
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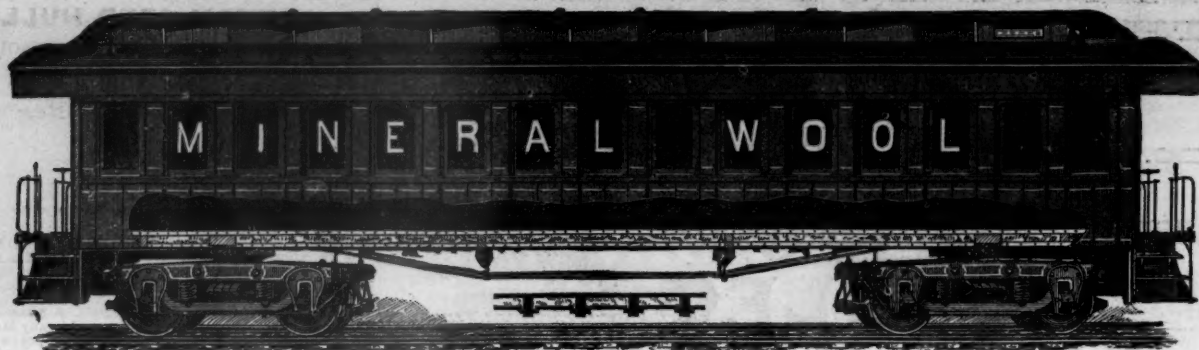
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